

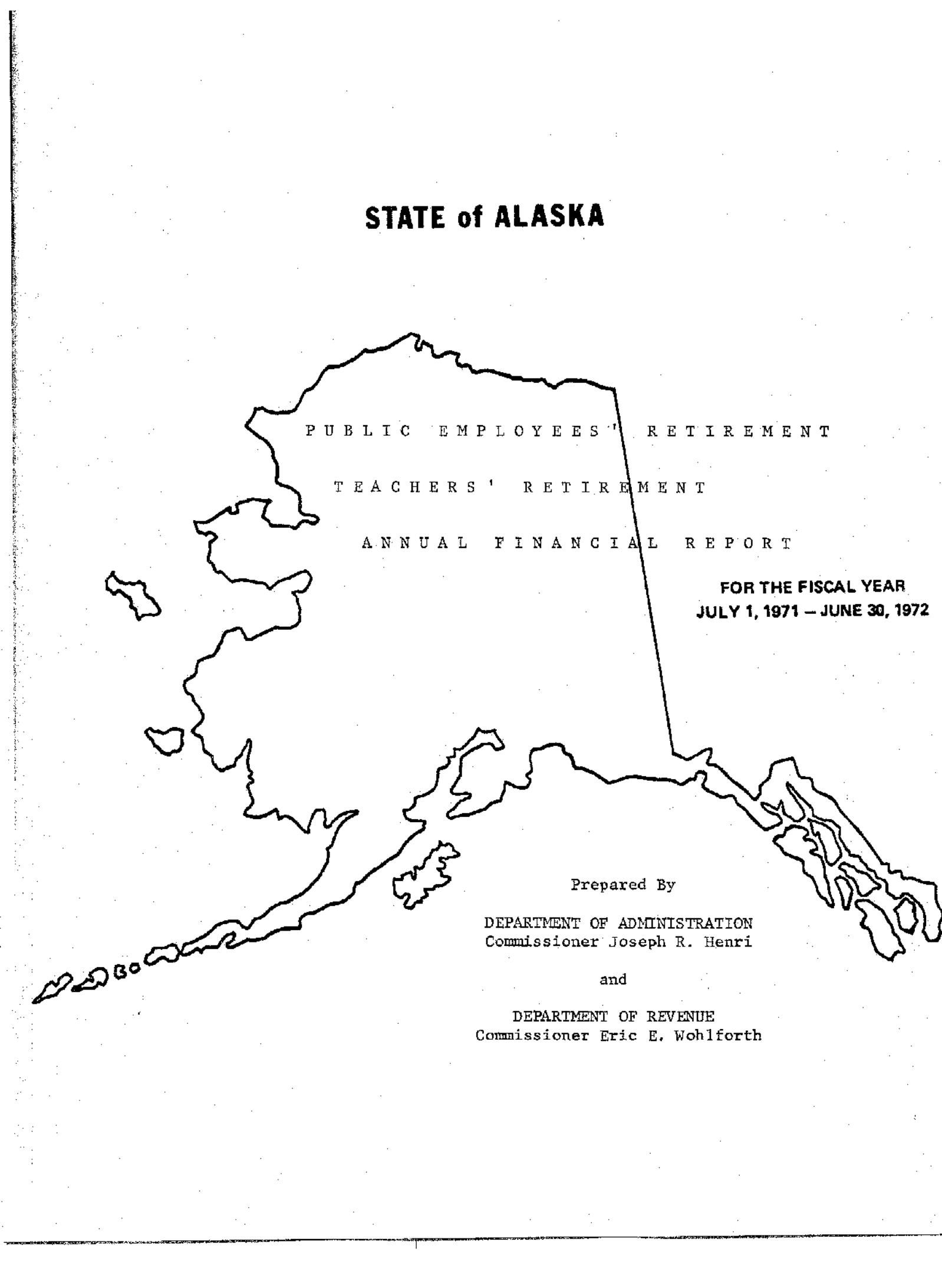
**PUBLIC EMPLOYEES RETIREMENT  
TEACHERS RETIREMENT  
ANNUAL  
FINANCIAL  
REPORT**



FOR THE FISCAL YEAR  
JULY 1, 1971 - JUNE 30, 1972

**WILLIAM A. EGAN**  
**GOVERNOR**

# **STATE of ALASKA**

The background of the document features a large, faint outline map of the state of Alaska, showing its unique shape and coastal features.

PUBLIC EMPLOYEES' RETIREMENT

TEACHERS' RETIREMENT

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR  
JULY 1, 1971 – JUNE 30, 1972**

Prepared By

DEPARTMENT OF ADMINISTRATION  
Commissioner Joseph R. Henri

and

DEPARTMENT OF REVENUE  
Commissioner Eric E. Wohlforth

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND  
TEACHERS' RETIREMENT FUND  
Fiscal Year 1972

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STATE OF ALASKA

RETIREMENT FUNDS  
Introduction

General Comments:

The information presented in this report show the results of operations and the financial condition of the two retirement funds for the fiscal year ending June 30, 1972.

The assets accumulated by these funds are used to provide retirement benefits for the members under the Public Employees' Retirement System and the Teachers' Retirement System, respectively.

Assets of the Public Employees' Retirement Fund totaled \$57,285,001 as of June 30, 1972, an increase of \$15,840,442 over the preceding fiscal year. Assets of the Teachers' Retirement Fund amounted to \$58,400,298 as of June 30, 1972, an increase of \$13,415,254 over the preceding fiscal year. The combined assets of both funds totaled \$115,685,299.

Both the Public Employees' Retirement System (PERS) and the Teachers' Retirement System (TRS) are joint contributory systems with defined contributions and benefits. In PERS, peace officers and firemen contribute 5 per cent and all other members contribute 3.5 per cent of gross pay. Employer contribution rates vary from a low of 4.61 per cent to a high of 11.00 per cent of gross pay. Under TRS, members contribute 7 per cent of base salary. The combined employer and State matching contribution for fiscal 1972 amounted to 9.82 per cent of gross pay.

As of June 30, 1972 there were 27 participating employers and approximately 14,340 members in the Public Employees' Retirement System. There are approximately 11,120 members in the Teachers' Retirement System.

On June 30, 1972 there were 255 persons receiving benefits under the Public Employees' Retirement System and 337 persons receiving benefits under the Teachers' Retirement System.

Investment Comments:

It is generally recognized that consistently good investment performance of a retirement fund is the most vital factor in enabling benefits to be improved in future years without the necessity of increasing contributions. Due to the actuarial soundness of the two retirement funds and the relatively modest benefit payments as compared to contributions made during the year, it was felt that the investment approach should be somewhat modified.

STATE OF ALASKA

RETIREMENT FUNDS  
Introduction

During the current legislative session, the Alaska Statutes were amended permitting retirement funds to be invested in the U. S. government guaranteed portion of Small Business Administration loans. These loans are extremely high quality investments and will provide the retirement systems with an excellent return. Although no such loans were purchased during the current fiscal year a number of these loans should be available for purchase during fiscal 1973.

There were two significant changes in investment policy which were implemented during fiscal 1972. In an effort to maximize earnings, it was determined that most of the monies which had been invested in U. S. treasury bills and bank certificates of deposit would be reinvested in securities with longer maturities, i.e., U. S. government bonds, obligations of agencies of the U. S. government, and corporate bonds. These alternative investments will generate substantially greater income than is traditionally obtainable on short term investments. In addition, it was decided to commit an increased amount of monies to investments in common stock. Common stock investments have historically provided one of the best hedges against inflation, therefore it was felt that ownership of common stock should continue to play an increasing role in the effort to attain superior investment performance.

The effect of these changes increased the income earnings power of the retirement funds. The table below displays the annualized income yield for the Public Employees' and Teachers' Retirement funds during fiscal 1972 and the prior year.

	<u>Fiscal Year</u>		
	<u>1972</u>	<u>1971</u>	<u>Increase</u>
Public Employees' Retirement Fund	5.92%	5.53%	.39%
Teachers' Retirement Fund	6.08%	5.67%	.41%

## STATE OF ALASKA

RETIREMENT FUNDS  
Combined Statement of Operations  
For Fiscal Year Ended June 30, 1972

	<u>Total</u>	Public Employees' Retirement Fund	Teachers Retirement Fund
Beginning Equities, July 1, 1971	\$ 83,778,793.02	\$38,793,749.68	\$44,985,043.34
<b>Receipts:</b>			
Members' Contributions	\$ 10,391,210.20	\$ 4,677,640.00	\$ 5,713,570.20
State and Employers' Contributions -	17,428,668.42	9,957,961.74	7,470,706.68
Investment Income	6,184,064.83	3,252,778.93	2,931,285.90
Interest Earned on Members' Indebtedness	60,257.72	4,284.10	55,973.62
Total Receipts	<u>\$ 34,064,201.17</u>	<u>\$17,892,664.77</u>	<u>\$16,171,536.40</u>
Total to Account for	<u>\$117,842,994.19</u>	<u>\$56,686,414.45</u>	<u>\$61,156,579.74</u>
<b>Deductions:</b>			
Administrative Expenses	\$ 320,412.00	\$ 171,241.12	\$ 149,170.88
Members' Contributions and Interest Refunded	1,935,242.37	1,144,434.29	790,808.08
Interest Credited to Members' Accounts	480,721.35	480,721.35	
Retirement Benefits Paid	2,383,085.02	565,550.93	1,817,534.09
Total Deductions	<u>\$ 5,119,460.74</u>	<u>\$ 2,361,947.69</u>	<u>\$ 2,757,513.05</u>
Ending Equities, June 30, 1972	<u>\$112,723,533.45</u>	<u>\$54,324,466.76</u>	<u>\$58,399,066.69</u>

## STATE OF ALASKA

RETIREMENT FUNDS  
Combined Balance Sheet  
June 30, 1972

	<u>Total</u>	Public Employees' Retirement Fund	Teachers' Retirement Fund
<b>ASSETS</b>			
Current Assets:			
Cash in Treasury	\$ 1,360.12	\$ 467.67	\$ 892.45
Investments:			
Certificates of Deposit and			
Savings Accounts	\$ 12,061,957.67	\$ 4,056,104.13	\$ 8,005,853.54
Commercial Paper	1,034,590.94	356,590.94	678,000.00
Common and Preferred Stocks	27,748,681.04	16,611,886.88	11,136,794.16
Convertible Bonds	333,273.55	293,086.05	40,187.50
Corporate Bonds	10,717,290.28	2,732,637.50	7,984,652.78
Government Bonds and Agencies	34,339,615.34	17,630,819.14	16,708,796.20
Mortgages (FHA and VA)	27,558,698.31	14,579,660.27	12,979,038.04
Mortgages (Veterans Affairs)	1,789,190.96	988,524.07	800,666.89
Municipal Bonds	100,641.00	35,224.35	65,416.65
Total Investments	<u>\$115,683,939.09</u>	<u>\$57,284,533.33</u>	<u>\$58,399,405.76</u>
Total Current Assets	<u>\$115,685,299.21</u>	<u>\$57,285,001.00</u>	<u>\$58,400,298.21</u>
<b>LIABILITIES, EQUITIES AND RESERVE</b>			
Current Liabilities:			
Federal Insurance Contributions			
Act - Payable	\$ 2,960,534.24	\$ 2,960,534.24	\$ 1,231.52
Deposit in Trust	1,231.52		
Total Current Liabilities	<u>\$ 2,961,756.76</u>	<u>\$ 2,960,534.24</u>	<u>\$ 1,231.52</u>
Equities:			
Members' Equities	\$ 34,756,059.55	\$12,851,525.72	\$21,904,533.83
Employers' Equities and			
Retirement Reserve	<u>77,967,743.90</u>	<u>41,472,941.04</u>	<u>36,494,532.86</u>
Total Equities and			
Reserve	<u>\$112,723,803.45</u>	<u>\$54,324,466.76</u>	<u>\$58,399,066.69</u>
Total Liabilities, Equities and Reserve	<u>\$115,685,299.21</u>	<u>\$57,285,001.00</u>	<u>\$58,400,298.21</u>

STATE OF ALASKA

P U B L I C   E M P L O Y E E S

R E T I R E M E N T

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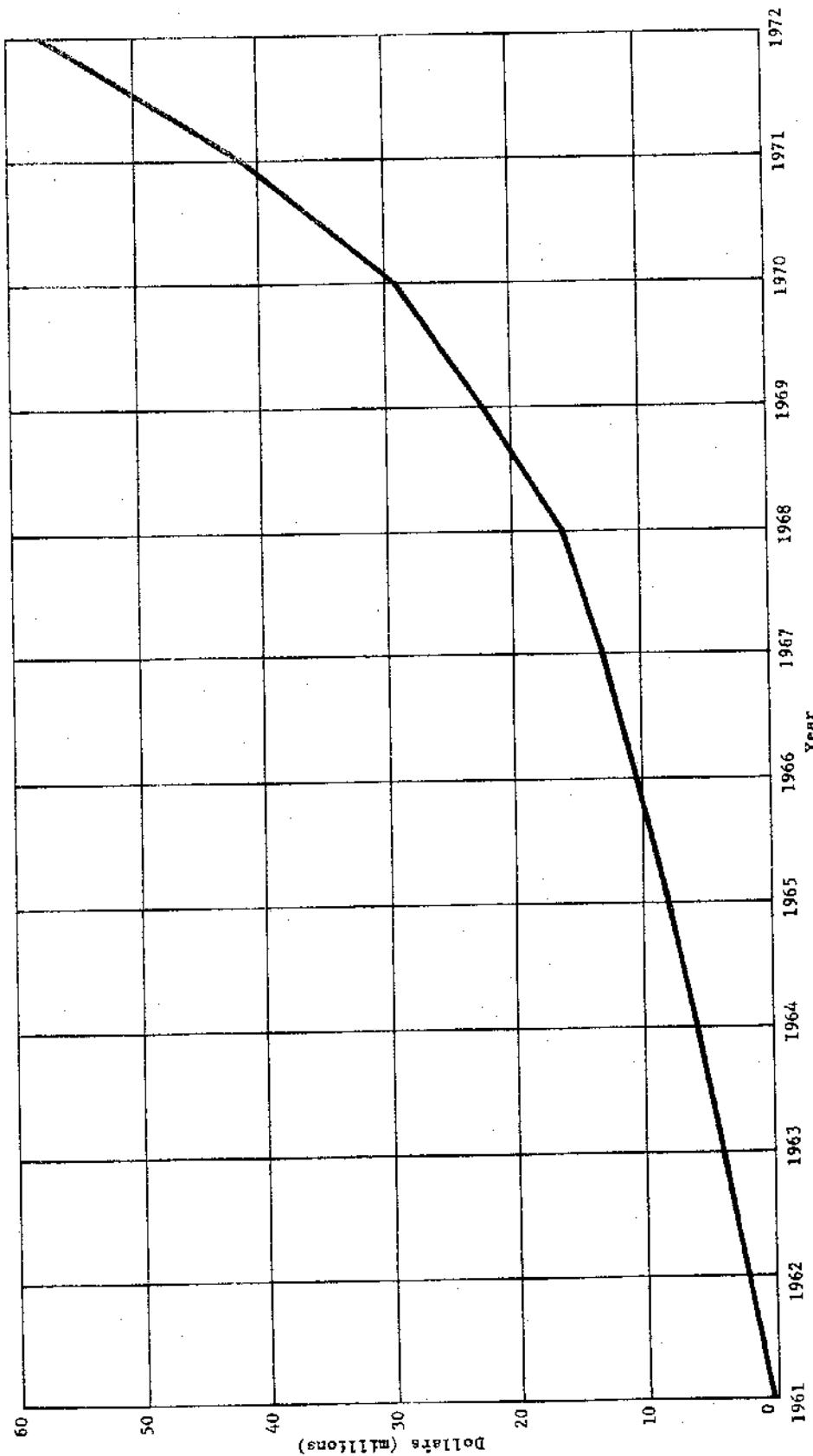
STATE OF ALASKA

**PUBLIC EMPLOYEES' RETIREMENT FUND**  
Historical Data  
Fiscal Years 1961 through 1972  
(cents omitted)

Fiscal Year	Employers' Contributions During Fiscal Year		Members' Contributions During Fiscal Year		Members' Contributions During Fiscal Year		Investment Income During Fiscal Year	
	Total Assets	Fiscal Year End	Contribution	During	Contribution	During	Refunded	During
1961	\$ 414,644	\$ 312,204	\$ 119,546	\$	17,671	\$ 2,156	\$ 17,091	\$
1962	2,277,511	1,093,716	528,477				58,362	
1963	4,120,608	1,206,864	554,933		23,638		158,141	94,481
1964	6,062,891	1,395,748	617,973		36,533		221,260	174,052
1965	8,127,439	1,418,567	668,626		42,714		233,321	263,758
1966	10,799,627	1,650,980	700,891		45,142		277,582	390,773
1967	13,127,498	1,580,520	567,799		54,620		359,975	560,279
1968	16,179,278	2,459,200	597,580		72,767		704,463	675,866
1969	22,497,780	3,854,514	1,917,650		139,360		410,490	1,035,935
1970	29,293,897	2,763,176	2,728,332		200,236		561,178	1,687,211
1971	41,444,559	7,408,647	3,568,932		315,390		882,218	1,756,740
1972	57,285,001	9,957,962	6,677,640					3,252,779

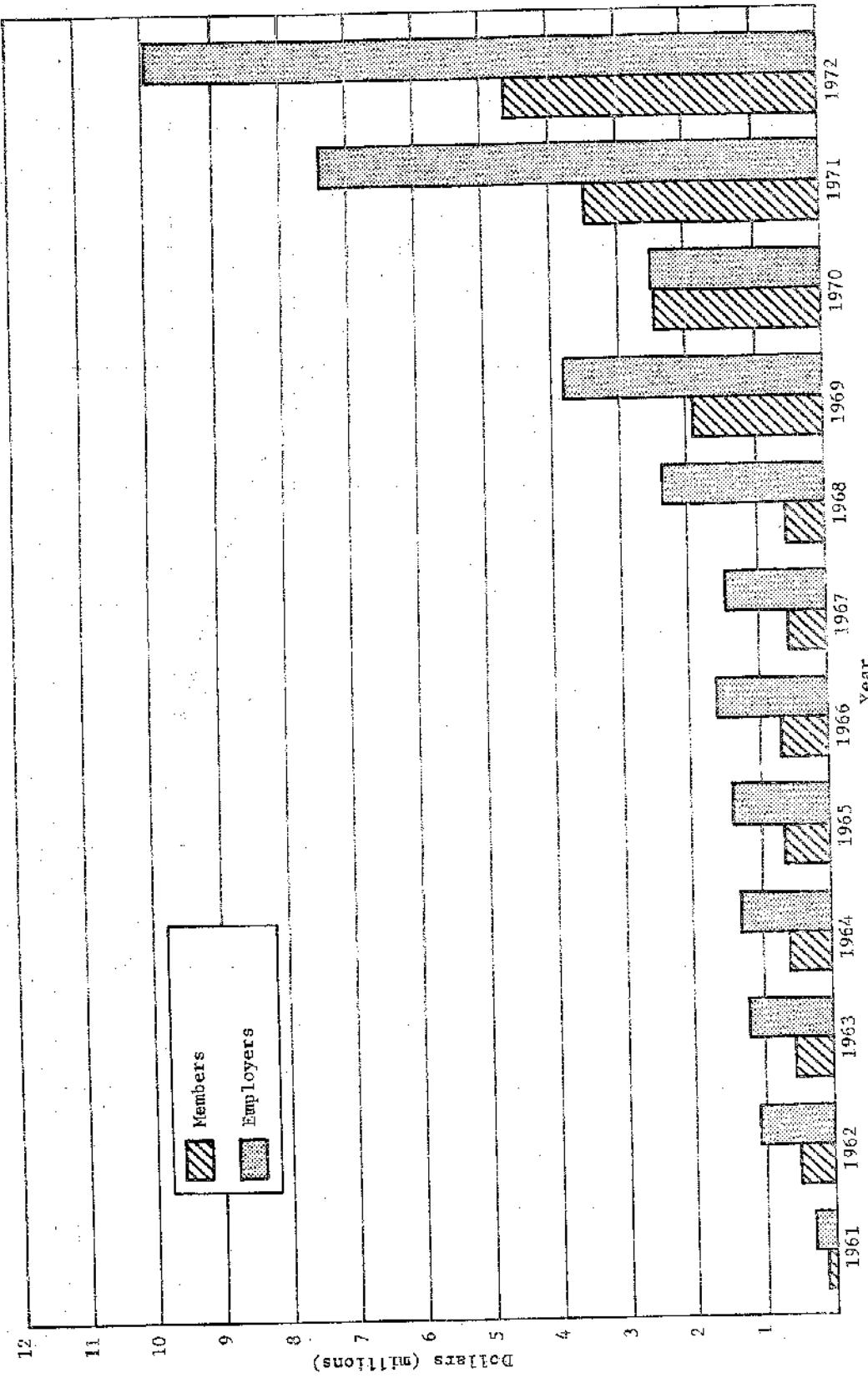
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PUBLIC EMPLOYEES' RETIREMENT FUND  
Total Assets  
Fiscal Years 1961 through 1972



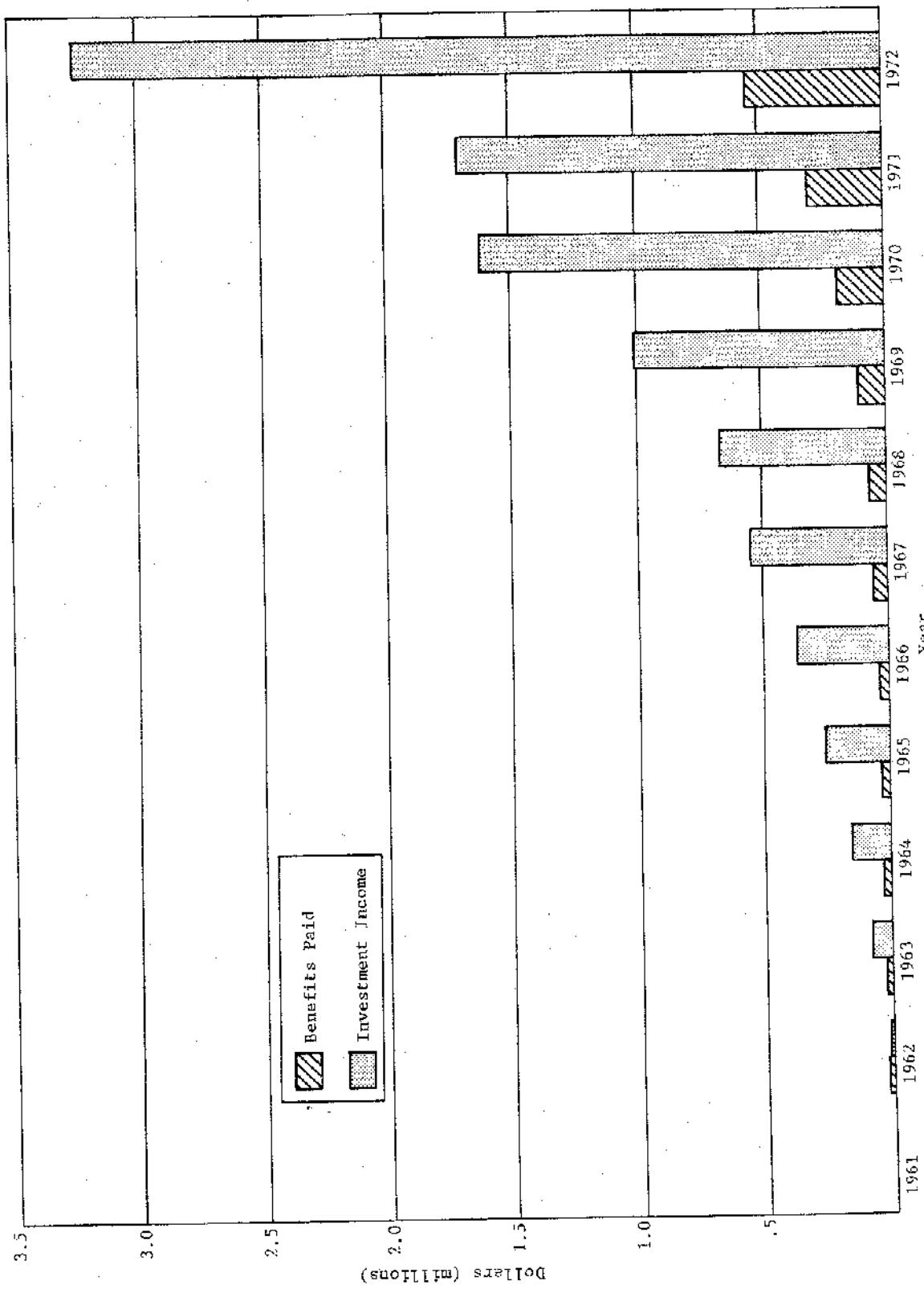
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PUBLIC EMPLOYEES' RETIREMENT FUND  
Members' and Employers' Contributions  
Fiscal Years 1961 through 1972



STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND  
Benefits Paid and Investment Income  
Fiscal Years 1961 through 1972



STATE OF ALASKA  
PUBLIC EMPLOYEES' RETIREMENT FUND  
Comparative Balance Sheet

	<u>Fiscal Year Ended</u>		
	<u>June 30</u>	<u>June 30</u>	<u>Difference</u>
	<u>1972</u>	<u>1971</u>	
<b><u>ASSETS</u></b>			
<b>Current Assets:</b>			
Cash in Treasury	\$ 467.67	<u>\$ 1,695,081.88</u>	<u>\$(1,694,614.21)</u>
<b>Investments:</b>			
Cash pending investment	\$ 5,297.62	\$ (5,297.62)	
Certificates of Deposit and Savings Accounts	4,056,104.13	4,055,000.00	1,104.13
Commercial Paper	356,590.94	759,250.20	(402,659.26)
Common and Preferred Stock	16,611,886.88	6,365,365.86	10,246,521.02
Convertible Bonds	293,086.05	2,791,282.65	293,086.05
Corporate Bonds	2,732,637.50	12,855,496.50	(58,645.15)
Government Bonds and Agencies	17,630,819.14	35,052.48	4,775,322.64
Mortgages (Agricultural)	14,579,660.27	11,553,263.31	3,026,396.96
Mortgages (FHA)	988,524.07	1,329,468.50	(340,944.43)
Mortgages (Veterans Affairs)	35,224.35		35,224.35
Municipal Bonds	<u>\$57,284,533.33</u>	<u>\$39,749,477.12</u>	<u>\$17,535,056.21</u>
Total Investments			
Total Current Assets	<u>\$57,285,001.00</u>	<u>\$41,444,559.00</u>	<u>\$15,840,442.00</u>
<b><u>LIABILITIES, EQUITIES AND RESERVE</u></b>			
<b>Current Liabilities:</b>			
Federal Insurance Contributions Act - Payable (State)	\$ 2,543,463.88	\$ 2,069,683.56	\$ 473,780.32
Federal Insurance Contributions Act - Payable (Political Subdivisions)	417,070.36	581,125.76	(164,055.40)
Total Current Liabilities	<u>\$ 2,960,534.24</u>	<u>\$ 2,650,809.32</u>	<u>\$ 309,724.92</u>
<b>Equities:</b>			
Members' Equities by Employer:			
Air National Guard	\$.50	\$.50	\$.50
Alaska Municipal League	1,153.46	1,153.46	
Anchorage Borough Schools	689,177.22	499,172.92	190,004.30
Army National Guard	1,244.96	1,136.34	108.62
City and Borough of Juneau	253,715.53	177,508.74	76,206.79
City of Fairbanks	174,840.83	51,739.66	123,101.17
City of Haines	5,583.03	3,123.05	2,459.98
City of Homer	4,768.40		4,768.40
City of Kenai	29,324.57	15,056.42	14,268.15
City of Kodiak	29,577.59	14,042.58	15,535.01
City of Sitka	36,659.23	20,554.22	16,105.01

## STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND  
Comparative Balance Sheet

	<u>Fiscal Year Ended</u>		
	<u>June 30</u>	<u>June 30</u>	
	<u>1972</u>	<u>1971</u>	<u>Difference</u>
<b><u>LIABILITIES, EQUITIES AND RESERVE</u></b>			
<b>Equities - Continued:</b>			
<b>Members' Equities by Employer - Continued:</b>			
City of Skagway	\$ 1,807.39	\$ 372.98	\$ 1,434.41
City of Soldotna	3,121.69	1,635.94	1,485.75
City of Valdez	2,162.55		2,162.55
Fairbanks Public Utilities (M.U.S.)	62,055.50	13,707.90	48,347.60
Gateway Borough	7,623.52	3,454.88	4,168.64
Greater Anchorage Borough	215,820.53	7,287.05	208,533.48
Greater Sitka Borough	3,960.30	1,976.90	1,983.40
Juneau Borough Schools	70,503.92	57,675.21	12,828.71
Kenai City Light	2,659.31	4,776.04	(2,116.73)
Matanuska-Susitna Borough	18,812.53	11,714.75	7,097.78
Matanuska-Susitna Borough Schools	40,963.79	28,606.88	12,356.91
North Star Borough	48,099.90	33,100.98	14,998.92
North Star Borough Schools	141,708.46	94,981.67	46,726.79
Sitka Community Hospital	16,074.78	6,830.30	9,244.48
Sitka Public Utilities	15,861.94	10,420.20	5,441.74
State of Alaska	10,325,597.75	7,885,021.26	2,440,576.49
University of Alaska	589,542.60	341,599.79	247,942.81
University of Alaska - Geophysical Institute	59,103.94	38,030.09	21,073.85
Total Members' Equities	<u>\$12,851,525.72</u>	<u>\$ 9,323,526.75</u>	<u>\$ 3,527,998.97</u>
<b>Employers' Equities:</b>			
Air National Guard	\$ 52,539.56	\$ 43,436.30	\$ 9,103.26
Alaska Municipal League	3,659.07		3,659.07
Anchorage Borough Schools	2,142,967.74	1,245,768.79	897,198.95
Army National Guard	63,824.59	52,904.35	10,920.24
City and Borough of Juneau	795,294.81	432,005.90	363,288.91
City of Fairbanks	560,484.54	139,304.52	421,180.02
City of Haines	17,204.70	8,042.51	9,162.19
City of Homer	8,708.51		8,708.51
City of Kenai	83,433.76	29,081.86	54,351.90
City of Kodiak	51,325.30	13,215.76	38,109.54
City of Sitka	56,385.13	28,934.17	27,450.96
City of Skagway	6,855.31	953.91	5,901.40
City of Soldotna	7,922.03	3,602.40	4,319.63
City of Valdez	4,386.66		4,386.66
Fairbanks Public Utilities (M.U.S.)	212,950.00	37,344.93	175,605.07
Gateway Borough	12,228.73	4,927.74	7,300.99
Greater Anchorage Borough	569,006.47	13,737.93	555,268.54
Greater Sitka Borough	6,700.20	2,829.70	3,870.50
Juneau Borough Schools	235,251.91	148,363.12	86,888.79

STATE OF ALASKA  
PUBLIC EMPLOYEES' RETIREMENT FUND  
Comparative Balance Sheet

	<u>Fiscal Year Ended</u>		
	<u>June 30</u>	<u>June 30</u>	
	<u>1972</u>	<u>1971</u>	<u>Difference</u>
<b><u>LIABILITIES, EQUITIES AND RESERVE</u></b>			
<b>Equities - Continued:</b>			
Employers' Equities - Continued:			
Kenai City Light	\$ 15,660.95	\$ 12,034.30	\$ 3,626.65
Matanuska-Susitna Borough	68,723.58	32,441.78	36,281.81
Matanuska-Susitna Borough Schools	141,127.74	70,637.55	70,490.19
North Star Borough	105,842.62	38,298.51	67,544.11
North Star Borough Schools	376,957.64	191,371.79	185,585.85
Sitka Community Hospital	31,706.30	10,420.56	21,285.74
Sitka Public Utilities	31,709.55	15,073.05	16,636.50
State of Alaska	32,236,801.66	23,731,861.06	8,504,940.60
University of Alaska	1,614,220.62	718,884.93	895,335.69
University of Alaska - Geophysical Institute	160,553.29	80,686.51	79,866.78
Total Employers' Equities	<u>\$39,674,432.97</u>	<u>\$27,106,163.93</u>	<u>\$12,568,269.04</u>
Retirement Reserve	<u>\$ 1,798,508.07</u>	<u>\$ 2,364,059.00</u>	<u>\$ (565,550.93)</u>
Total Liabilities, Equities and Reserve	<u>\$57,285,001.00</u>	<u>\$41,444,559.00</u>	<u>\$15,840,442.00</u>

**NOTE:**

Market Value of Investments is approximately \$56,583,323.79 on June 30, 1972. See Investment Report for details.  
Legal Reference: AS 39.35.110

## STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND  
Comparative Statement of Operations

	<u>Fiscal Year Ended</u>		
	<u>June 30</u>	<u>June 30</u>	
	<u>1972</u>	<u>1971</u>	<u>Difference</u>
Equities July 1	\$38,793,749.68	\$27,349,905.41	\$11,443,844.27
Receipts:			
Members' Contributions by Employer:			
Air National Guard	\$ .50	\$ .50	\$ .50
Alaska Municipal League	1,153.46		1,153.46
Anchorage Borough School	249,298.60	241,067.21	8,231.39
Army National Guard	108.62	44.12	64.50
City and Borough of Juneau	128,980.64	96,365.44	32,615.20
City of Fairbanks	142,300.42	52,023.19	90,277.23
City of Haines	2,935.72	2,510.86	424.86
City of Homer	4,349.87		4,349.87
City of Kenai	20,765.85	9,855.25	10,910.60
City of Kodiak	21,678.31	14,294.07	7,384.24
City of Sitka	20,822.18	16,969.27	3,852.91
City of Skagway	2,087.01	372.98	1,714.03
City of Soldotna	1,968.43	1,959.04	.39
City of Valdez	2,162.55		2,162.55
Fairbanks Public Utilities (M.U.S.)	56,272.53	13,707.90	42,564.63
Gateway Borough	4,422.46	3,454.88	967.58
Greater Anchorage Borough	232,738.27	7,287.05	225,451.22
Greater Sitka Borough	2,327.89	1,976.90	350.99
Juneau Borough Schools	21,516.12	23,774.50	(2,258.38)
Kenai City Light	396.59	3,701.26	(3,304.67)
Matanuska-Susitna Borough	10,100.16	6,682.47	3,417.69
Matanuska-Susitna Borough Schools	17,628.42	13,729.01	3,899.41
North Star Borough	27,140.06	23,835.78	3,304.28
North Star Borough School	70,009.84	65,394.07	4,615.77
Sitka Community Hospital	12,553.57	7,093.08	5,460.49
Sitka Public Utilities	7,304.65	7,995.17	(690.52)
State of Alaska	3,256,348.80	2,724,089.46	532,259.34
University of Alaska	330,702.96	204,245.07	126,457.89
University of Alaska - Geophysical Institute	29,565.52	26,504.40	3,061.12
Total Members' Contributions	<u>\$ 4,677,640.00</u>	<u>\$ 3,568,932.43</u>	<u>\$ 1,108,707.57</u>
Employers' Contributions:			
Alaska Municipal League	\$ 3,251.43	\$ 3,251.43	\$ 3,251.43
Anchorage Borough School	591,790.44	577,093.84	14,696.60
City and Borough of Juneau	257,985.50	196,975.81	61,009.69
City of Fairbanks	353,929.33	139,304.52	214,624.81
City of Haines	6,822.27	5,929.56	892.71
City of Homer	7,771.59		7,771.59
City of Kenai	44,463.29	20,839.19	23,624.10
City of Kodiak	29,967.10	17,976.79	11,990.31

STATE OF ALASKA  
PUBLIC EMPLOYEES' RETIREMENT FUND  
Comparative Statement of Operations

	<u>Fiscal Year Ended</u>		
	<u>June 30</u>	<u>June 30</u>	
	<u>1972</u>	<u>1971</u>	<u>Difference</u>
<b>Receipts - Continued:</b>			
<b>Employers' Contributions - Continued:</b>			
City of Sitka	\$ 20,386.35	\$ 20,119.90	\$ 266.45
City of Skagway	5,085.74	953.91	4,131.83
City of Soldotna	3,211.01	3,627.42	(416.41)
City of Valdez	3,893.73		3,893.73
Fairbanks Public Utilities (M.U.S.)	150,112.17	37,344.93	112,767.24
Gateway Borough	5,865.96	4,963.09	902.87
Greater Anchorage Borough	490,993.19	13,737.93	477,255.26
Greater Sitka Borough	3,075.57	2,849.66	225.91
Juneau Borough Schools	52,347.64	51,240.41	1,107.23
Kenai City Light	311.93	8,785.93	(8,474.00)
Matanuska-Susitna Borough	26,837.64	18,448.64	8,389.00
Matanuska-Susitna Borough School	50,430.81	36,900.96	13,529.85
North Star Borough	54,778.40	46,142.24	8,636.16
North Star Borough School	134,680.10	129,821.47	4,858.63
Sitka Community Hospital	17,457.26	10,420.56	7,036.70
Sitka Public Utilities	12,627.63	10,902.46	1,725.17
State of Alaska	6,889,378.57	5,577,362.98	1,312,015.59
University of Alaska	683,117.77	421,299.63	261,818.14
University of Alaska - Geophysical Institute	57,389.32	55,605.73	1,783.59
Total Employers' Contributions	<u>\$ 9,957,961.74</u>	<u>\$ 7,408,647.56</u>	<u>\$ 2,549,314.18</u>
Interest Earned on Reinstatements	\$ 4,284.10	\$ 2,232.40	\$ 2,051.70
Investment Income (net)	<u>3,252,778.93</u>	<u>1,756,740.37</u>	<u>1,496,038.56</u>
Total Receipts	<u>\$17,892,664.77</u>	<u>\$12,736,552.76</u>	<u>\$ 5,156,112.01</u>
Total Beginning Equities and Receipts	\$56,686,414.45	\$40,086,458.17	\$16,599,956.28
<b>Deductions:</b>			
Administrative Expenses:			
Personal Services	\$ 48,072.80	\$ 29,210.51	\$ 18,862.29
Travel	3,340.28	5,527.17	(2,186.89)
Contractual Services	77,767.90	37,088.54	40,679.36
Commodities	610.35	799.10	(188.75)
Equipment	33.00	42.04	(9.04)
Land, Buildings, & Improvements	12,868.00		12,868.00
Interagency Service	28,548.79	22,433.00	6,115.79
Total Administrative Expenses	<u>\$ 171,241.12</u>	<u>\$ 95,100.36</u>	<u>\$ 76,140.76</u>

STATE OF ALASKA  
PUBLIC EMPLOYEES' RETIREMENT FUND  
Comparative Statement of Operations

	<u>Fiscal Year Ended</u>		
	<u>June 30</u>	<u>June 30</u>	
	<u>1972</u>	<u>1971</u>	<u>Difference</u>
<b>Deductions - Continued:</b>			
Members' Contributions and Interest Refunded	\$ 1,144,434.29	\$ 882,218.04	\$ 262,216.25
Interest Credited to Members'	480,721.35		480,721.35
Accounts included above	565,550.93	315,390.09	250,160.84
Retirement Benefits Paid			
Total Deductions	<u>\$ 2,361,947.69</u>	<u>\$ 1,292,708.49</u>	<u>\$ 1,069,239.20</u>
Ending Equities June 30	<u>\$54,324,466.76</u>	<u>\$38,793,749.68</u>	<u>\$15,530,717.08</u>

STATE OF ALASKA  
 PUBLIC EMPLOYEES' RETIREMENT FUND  
 Stocks Purchased  
 7/1/71 through 6/30/72

<u>Issue</u>	<u>Shares</u>	<u>Total</u>	<u>Cost</u>
Allegheny Power System	17,000	\$ 361,865.68	
American Broadcasting	800	34,750.05	
American Telephone & Telegraph	2,000	85,294.05	
AMF, Inc.	6,000	241,400.59	
Atlantic Richfield Corporation	2,200	141,265.40	
Baltimore Gas & Electric	12,000	365,477.84	
Bank of America	1,000	61,727.35	
Caterpillar Tractor	5,000	223,732.59	
Celanese Corporation	9,500	614,700.83	
Central Illinois Public Service	11,500	212,086.85	
Certain-Teed Products	6,000	290,220.91	
Cessna Aircraft	10,000	240,403.45	
Continental Can Company	17,000	521,010.05	
Continental Corporation	7,400	302,348.05	
Continental Telephone	20,000	413,932.17	
General Motors	7,000	549,161.53	
Greyhound Corporation	10,000	211,743.50	
Grolier, Inc.	4,000	73,154.15	
Harris Intertype	6,500	329,590.41	
Illinois Central Industries	9,400	328,277.60	
Illinois Central Industries \$3.50 CV Pfd	1,100	73,528.70	
Ingersoll Rand Co.	5,000	253,128.05	
International Business Machines	200	61,533.45	
International Paper	14,000	498,865.17	
Indianapolis Power & Light	10,800	298,430.74	
Magnavox Company	16,000	693,423.46	
Mead Corporation	30,000	597,088.78	
Pacific Gas & Electric	9,000	282,166.27	
Phillips Petroleum	4,000	112,881.05	
Pittston Company	14,790	641,067.30	
Safeco Corp.	500	18,964.80	
Smith, Kline & French	1,000	52,354.00	
Southern California Edison	16,800	463,774.47	
Standard Oil of New Jersey	3,000	222,841.63	
Stokely Van Camp	5,000	86,381.60	
United Telecommunications	25,000	457,645.82	
U. S. Freight	10,000	284,947.73	
F. W. Woolworth Co.	9,000	373,385.34	
<b>Total</b>		<b>\$11,073,551.40</b>	

## STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND  
 Stock Dividend and Splits  
 7/1/72 through 6/30/72

	<u>Shares</u>	
Bank of America	4,500	2 for 1 split
Continental Corporation	360	10% stock dividend
Massachusetts Investors Trust	162,947	stock dividend
Pittston Company	210	3% stock dividend
Safeco Corp.	1,500	100% stock dividend
Sterling Drug Inc.	2,500	3 for 2 split

Common Stock Sales  
 7/1/72 through 6/30/72

<u>Issue</u>	<u>Shares</u>	<u>Total Cost</u>	<u>Proceeds</u>	<u>Gain or (Loss)</u>
American Broadcasting	6,600	\$ 179,212.89	\$ 441,529.56	\$262,316.6
Caterpillar Tractor	5,000	223,732.59	268,533.60	44,801.0
John Deere Company	1,000	35,631.30	54,488.90	18,857.6
First National City Corporation	4,000	124,752.73	161,238.59	36,485.8
Illinois Central Industries	1,650	68,627.97	49,978.50	(18,649.4
Massachusetts Investors Trust	7,582.510	109,986.03	107,046.06	(2,939.9
Minnesota Mining & Manufacturing	1,500	123,684.21	209,140.80	85,456.5
Nationwide	20,000	206,827.50	260,375.50	53,548.0
<b>Total</b>		<b>\$1,072,455.22</b>	<b>\$1,552,331.51</b>	<b>\$479,876.2</b>

## STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND  
 Summary of Investments  
 as of 6/30/72

<u>Description</u>	<u>Dollar Cost</u>	<u>Per Cent of Total Investments</u>
Cash	\$ 1,104.13	.001%
Commercial Paper	356,590.94	.623%
U. S. Government Notes and Bills	10,455,448.44	18.252%
U. S. Government Agencies	7,175,370.70	12.526%
Municipal Bonds	35,224.35	.061%
Corporate Bonds	2,732,637.50	4.770%
FHA Mortgages	14,579,660.27	25.452%
VA Mortgages	284,092.21	.498%
VA Participation Certificates	704,431.86	1.229%
Certificates of Deposit - Savings Banks and Savings & Loan Associations	2,150,000.00	3.754%
Certificates of Deposit - Alaskan Banks	1,905,000.00	3.326%
Convertible Bonds	293,086.05	.511%
Convertible Preferred Stock	517,780.11	.903%
Common Stock	<u>16,094,106.77</u>	<u>28.096%</u>
Total	<u>\$57,284,533.33</u>	<u>100.000%</u>

## STATE OF ALASKA

**PUBLIC EMPLOYEES' RETIREMENT FUND**  
**Assets Owned**  
**as of June 30, 1972**

Par Value or Number of Shares	Description	Cooper Rate or Annual Dividend	Average Unit Cost	Dollar Cost	Market Price	Market Value	Market Value Over Cost	Yield* at Cost	Current** Annualized Income
<b>CASH</b>									
\$ 1,104.13	Savings Account		4.50%	\$ 1,104.13	\$ 1,104.13	\$ 1,104.13	\$ 0	4.50%	\$ 49.69
	Sub-Total			\$ 1,104.13	\$ 1,104.13	\$ 1,104.13	\$ 0		\$ 49.69
<b>SHORT TERM DEBT ISSUES</b>									
\$ 357,000.00	Commercial Paper		4.125%	\$ 356,590.94	\$ 356,590.94	\$ 356,590.94	\$ 0	4.125%	\$ 14,726.25
	Wells Fargo Mortgage Inv. due 7/10/72			\$ 356,590.94	\$ 356,590.94	\$ 356,590.94	\$ 0		\$ 14,726.25
	Sub-Total								
<b>FIXED INCOME MARKETABLE ISSUES</b>									
<u>U. S. Government Notes and Bonds</u>									
\$3,270,000.00	U. S. Treasury Notes due 5/15/75	5.875%	100.45	\$ 3,284,817.19	100.37	\$ 3,282,262.00	\$ (2,555.19)	5.70%	\$ 192,512.50
2,830,000.00	U. S. Treasury Notes due 5/15/76	5.75%	100.41	2,841,537.50	99.69	2,821,170.00	(20,367.50)	5.72%	162,725.00
2,000,000.00	U. S. Treasury Notes due 2/15/78	6.25%	101.19	2,023,750.00	101.09	2,021,880.00	(1,870.00)	6.03%	125,000.00
2,300,000.00	U. S. Treasury Notes due 11/15/78	6.00%	100.23	\$ 2,305,343.75	99.57	2,290,018.00	\$ (15,325.75)	6.00%	138,000.00
	Sub-Total			\$ 10,455,448.44	\$ 10,455,330.00	\$ 10,455,330.00	\$ (40,118.44)		\$ 617,837.50
\$ 325,000.00	U. S. Government Agencies Federal Home Loan Mortgage Corp. due 3/26/74	5.30%	100.00	\$ 325,000.00	99.37	\$ 322,968.00	\$ (2,032.00)	5.30%	\$ 17,225.00
3,200,000.00	Federal National Mortgage Assn. due 12/10/79	6.55%	101.07	3,234,250.00	99.88	3,195,000.00	(38,250.00)	6.38%	209,600.00
1,500,000.00	Federal National Mortgage Assn. due 3/10/92	7.00%	99.81	1,497,187.50	98.63	1,479,375.00	(17,812.50)	7.02%	105,000.00
957,494.76	Government National Mortgage Assn. Cert. #377 due 4/15/01	8.00%	104.73	1,002,788.53	103.87	994,541.00	(8,247.53)	7.10%	76,599.58
1,046,794.53	Government National Mortgage Assn. Cert. #483 due 11/15/02	8.00%	106.63	\$ 1,116,144.67	105.87	\$ 1,108,293.00	\$ (7,851.67)	7.10%	83,743.56
	Sub-Total			\$ 7,175,370.70	\$ 7,101,177.00	\$ 7,101,177.00	\$ (74,193.70)		\$ 482,168.14
\$ 35,000.00	Municipal Bonds Alaska State Development Corp. due 8/1/83	4.80%	100.64	\$ 35,224.35	75.00	\$ 26,250.00	\$ (8,974.35)	4.75%	\$ 1,680.00
	Sub-Total			\$ 35,224.35	\$ 26,250.00	\$ 26,250.00	\$ (8,974.35)		\$ 1,680.00

## STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND  
Assets Owned  
as of June 30, 1972

Par Value or Number of Shares	Description	Coupon Rate or Annual Dividend	Average Unit Cost	Bollar Cost	Market Price	Market Value	Market Value Over Cost	Yield at Cost	Current** Annualized Income
\$ 250,000.00	Corporate Notes and Bonds								
	Avco Financial Inc. due 5/1/92	7.875%	99.00	\$ 247,500.00	99.00	\$ 247,500.00	\$	7.98%	\$ 19,687.50
500,000.00	Chesapeake & Potomac Tel. due 5/1/12	7.25%	98.50	492,500.00	98.50	492,500.00		7.37%	36,250.00
250,000.00	Federated Department Stores due 3/15/02	7.125%	99.63	269,062.50	100.06	250,150.00	1,087.50	7.15%	17,812.50
250,000.00	General Motors Acceptance Corp. due 3/1/95	7.25%	100.00	250,000.00	99.37	248,425.00	(1,575.00)	7.25%	18,125.00
250,000.00	Northwestern Bell Telephone due 4/1/05	7.50%	99.13	247,812.50	100.75	251,675.00	6,062.50	7.57%	18,750.00
250,000.00	Pacific Telephone & Telegraph due 2/1/08	7.25%	98.88	247,187.50	98.50	246,250.00	(937.50)	7.34%	18,125.00
250,000.00	Public Service Electric & Gas due 4/1/02	7.50%	100.00	250,000.00	99.40	248,500.00	(1,500.00)	7.50%	18,750.00
250,000.00	Safeway Stores due 4/11/97	7.40%	100.00	250,000.00	101.02	252,550.00	2,550.00	7.40%	18,500.00
500,000.00	Southwestern Bell Telephone due 5/1/12	7.375%	99.72	498,575.00	99.25	496,250.00	(2,325.00)	7.40%	36,875.00
	Sub-Total			\$ 2,732,637.50		\$ 2,732,000.00	\$ 1,362.50		\$ 202,875.00
	FIXED INCOME PRIVATE PLACEMENTS								
	FHA Mortgages	6.75%		\$ 127,690.79				7.07%	\$ 9,027.74
	Alaska Mutual Savings Bank	7.50%		763,782.84				7.77%	59,345.93
	Alaska Mutual Savings Bank	8.50%		261,656.39				8.00%	20,932.56
	Alaska Mutual Savings Bank	5.25%		357,928.38				5.20%	18,612.27
	Alaska State Bank	6.00%		571,488.03				6.00%	34,289.28
	Alaska State Bank	6.75%		140,575.32				7.07%	9,938.67
	Alaska State Bank	7.00%		2,742,199.83				7.40%	202,922.79
	Alaska State Bank	7.50%		122,461.47				7.40%	9,062.15
	Alaska State Bank	7.50%		937,970.96				7.65%	71,754.78
	Alaska State Bank	7.50%		197,272.51				7.40%	14,598.16
	Alaska State Bank	8.00%		318,230.96				7.40%	23,349.09
	Alaska State Bank	8.50%		615,709.04				8.69%	53,505.12
	Alaska State Bank	8.50%		49,231.09				5.21%	2,584.94
	Coast Mortgage Company, MVB	5.25%		226,986.63				5.63%	12,779.35
	Coast Mortgage Company, MVB	5.75%		395,502.27				6.00%	23,730.14
	Coast Mortgage Company, MVB	6.00%		478,261.66				7.18%	34,339.19
	Coast Mortgage Company, MVB	7.00%		450,698.35				7.92%	35,695.31

**Deposits with Mutual Savings Banks and  
Federal Savings & Loan Associations**

\$ 100,000.00	Alaska Mutual Savings Bank due 7/14/72	6.25%	\$ 100,000.00	\$ 6,250.00
\$ 100,000.00	Alaska Mutual Savings Bank due 7/10/72	6.25%	\$ 100,000.00	\$ 6,250.00

## STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND  
Assets Owned  
as of June 30, 1972

<u>Par Value or Number of Shares</u>	<u>Description</u>	<u>Coupon Rate or Annual Dividend</u>	<u>Average Unit Cost</u>	<u>Dollar Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Market Value Over Cost</u>	<u>Yield*</u>	<u>Current** Annualized Income</u>
<b>Deposits with Mutual Savings Banks and Federal Savings &amp; Loan Associations -</b>									
<b>Continued</b>									
\$ 125,000.00	Alaska Mutual Savings Bank due 7/31/72	6.25%		\$ 125,000.00		\$		6.25%	\$ 7,812.50
100,000.00	Alaska Mutual Savings Bank due 12/4/72	6.00%		100,000.00				6.00%	6,000.00
325,000.00	Alaska Federal Savings & Loan Assn. due 7/1/72	6.00%		325,000.00				6.00%	19,500.00
250,000.00	First Federal Savings & Loan Assn. of Fairbanks due 12/21/72	7.50%		250,000.00				7.50%	18,750.00
300,000.00	First Federal Savings & Loan Assn. of Fairbanks due 2/8/73	6.00%		300,000.00				6.00%	18,000.00
100,000.00	First Federal Savings & Loan Assn. of Fairbanks due 2/B/73	7.50%		100,000.00				7.50%	7,500.00
425,000.00	First Federal Savings & Loan Assn. of Fairbanks due 7/1/73	6.00%		425,000.00				6.00%	25,500.00
325,000.00	First Federal Savings & Loan Assn. of Fairbanks due 5/1/74	6.00%		325,000.00				6.00%	19,500.00
	Sub-Total:			\$ 2,150,000.00		\$ 2,150,000.00	(2)		\$ 135,002.50
<b>Certificates of Deposit - Alaska Banks</b>									
\$ 100,000.00	Alaska National Bank of Fairbanks due 7/16/72	6.00%		\$ 100,000.00				6.00%	\$ 6,000.00
115,000.00	Alaska National Bank of Fairbanks due 8/1/72	6.25%		115,000.00				6.25%	7,187.50
100,000.00	Alaska State Bank due 7/13/72	5.00%		100,000.00				5.00%	5,000.00
175,000.00	B. M. Behrends Bank due 7/25/72	6.25%		175,000.00				6.25%	10,937.50
100,000.00	First National Bank of Ketchikan due 7/13/72	6.25%		100,000.00				6.25%	6,250.00
100,000.00	First National Bank of Ketchikan due 7/25/72	6.25%		100,000.00				6.25%	6,250.00
160,000.00	First National Bank of Ketchikan due 7/31/72	6.25%		160,000.00				6.25%	10,000.00
100,000.00	Matanuska Valley Bank due 7/10/72	6.25%		100,000.00				6.25%	6,250.00
705,000.00	Matanuska Valley Bank due 7/31/72	6.25%		705,000.00				6.25%	44,062.50
250,000.00	National Bank of Alaska due 7/22/72	6.25%		250,000.00				6.25%	15,625.00
	Sub-Total:			\$ 1,905,000.00		\$ 1,905,000.00	(2)		\$ 117,562.50

## STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND  
Assets Owned  
as of June 30, 1972

Par Value or Number of Shares	Coupon Rate or Annual Dividend	Average Unit Cost	Dollar Cost	Market Price	Market Value	Market Value Over Cost	Yield* at Cost	Current* Annualized Income
<b>CONVERTIBLE SECURITIES</b>								
\$ 5,700.00	Convertible Bonds Chase Manhattan due 5/7/93	4.88%	100.00	\$ 5,700.00	103.38	\$ 5,892.38	4.88%	\$ 277.87
250,000.00	Zayre Corporation due 12/15/94	5.75%	115.00	\$ 293,086.05	103.50	\$ 258,750.00	5.00%	\$ 14,375.00
	Sub-Total					\$ (28,443.67)		\$ 14,652.87
<b>COMMON STOCKS</b>								
1,000	Convertible Preferred Stock Baltimore Gas & Electric Co.	6.50%	116.90	\$ 116,906.40	96.99	\$ 97,000.00	\$ (19,906.40)	\$ 5.56%
5,000	Certain-Teed Products	44.65	223,294.50	54.25	271,250.00	47,955.50	2.02%	4,500.00
200	Continental Corporation	61.23	12,247.08	48.88	9,775.00	(2,472.08)	4.08%	500.00
1,100	Illinois Central Industries	66.84	73,528.70	56.13	61,737.50	(11,791.20)	5.24%	3,850.00
800	Indianapolis Power & Light	114.75	91,803.43	100.00	90,000.00	(11,803.43)	5.45%	5,000.00
	Sub-Total					\$ 1,982.39		\$ 20,350.00
17,000	Allegheny Power	\$ 1.40	\$ 21.28	\$ 361,865.68	\$ 21,000	\$ 357,000.00	\$ (4,865.68)	6.58%
6,000	AMF, Inc.	1.00	40.23	\$ 241,400.53	62.00	\$ 372,000.00	130,599.41	2.9%
10,000	American Tel. & Tel.	2.60	50.32	487,865.10	41.62	\$ 416,250.00	(71,615.10)	5.17%
4,000	Atlantic Richfield	2.00	84.58	338,334.06	55.12	\$ 220,500.00	(117,834.06)	2.36%
12,000	Baltimore Gas & Electric	1.89	30.58	365,477.24	27.37	\$ 328,500.00	(36,977.24)	6.18%
9,000	Bank of America	2.20	29.54	265,869.29	44.50	\$ 400,500.00	134,630.71	7.45%
11,000	Celanese Corporation	2.00	64.76	712,457.53	44.37	\$ 488,125.00	(224,332.53)	3.09%
15,000	Central Illinois Public Service	1.20	20.16	302,445.12	16.87	\$ 253,125.00	(49,320.12)	5.95%
6,000	Certain-Teed Products	.80	48.37	290,220.91	54.00	\$ 324,000.00	33,779.09	1.65%
10,000	Cessna Aircraft	.70	24.04	240,403.45	32.25	\$ 332,500.00	92,096.55	2.91%
23,000	Continental Can Company	1.60	31.41	722,513.61	29.12	\$ 669,875.00	(52,038.61)	5.09%
11,360	Continental Corporation	2.00	38.82	441,012.40	42.00	\$ 477,120.00	36,107.60	5.15%
30,000	Continental Telephone Corp.	.84	20.94	628,332.81	21.00	\$ 630,000.00	1,667.19	4.01%
4,000	Federated Department Stores	1.04	35.82	143,296.06	48.75	\$ 195,000.00	51,703.92	2.90%
9,000	General Motors Corp.	3.40	78.34	705,113.03	74.87	\$ 673,875.00	(31,738.03)	4.34%
20,000	Greyhound Corporation	1.00	20.27	408,599.76	18.12	\$ 362,500.00	(46,009.76)	4.93%
14,000	Grolier, Inc.	.90	22.58	316,146.20	17.87	\$ 250,250.00	(65,896.20)	3.99%
10,500	Harris Intertype	.00	53.95	566,506.28	54.25	\$ 569,625.00	3,118.72	1.85%
15,000	Illinois Central Industries	1.18	33.19	497,903.10	31.62	\$ 474,375.00	(23,528.10)	3.56%
13,000	Indianapolis Power & Light	1.56	28.55	371,246.45	25.00	\$ 325,000.00	(46,426.45)	5.46%
5,000	Ingersoll Rand Co.	2.08	50.62	253,128.36	67.12	\$ 335,625.00	82,436.64	4.11%
1,300	International Business Machines	241.12	313,467.06	392,000	509,600.00	196,132.94	2.24%	7,020.00
14,000	International Paper	1.50	35.63	498,865.17	37.25	\$ 521,500.00	22,634.83	4.21%

## STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND  
Assets Owned  
as of June 30, 1972

Par Value or Number of Shares	Description	Coupon Rate or Annual Dividend	Average Unit Cost	Dollar Cost	Market Price	Market Value	Yield* at Cost	Current** Annualized Income
<u>COMMON STOCKS - Continued</u>								
16,000	Magnavox Company	\$ 1.20	\$ 43.33	\$ 693,423.46	\$ 32.875	\$ 526,000.00	\$ (167,423.46)	2.77%
16,000	Mead Corporation	.60	19.90	597,088.78	17.375	521,250.00	(75,838.78)	3.02%
30,000	Pacific Gas & Electric	1.72	32.02	480,277.15	26.750	401,250.00	(79,027.15)	5.37%
15,000	Phillips Petroleum	1.30	31.62	316,214.84	28.250	282,500.00	(33,714.84)	4.11%
10,000	Pittston Company	.60	42.73	661,067.30	32.125	481,875.00	(159,192.30)	1.40%
15,000	Richmond Corporation	1.04	33.00	165,000.00	55.000	275,000.00	110,000.00	3.15%
5,000	Safaco Corp.	.80	24.75	86,627.60	50.000	175,000.00	88,372.40	1.23%
3,500	Smith, Kline & French	2.00	51.75	258,757.55	58.875	294,375.00	35,617.45	3.86%
5,000	Southern California Edison	1.56	29.19	729,786.52	24.125	603,125.00	(126,661.52)	5.34%
25,000	Standard Oil of New Jersey	3.80	72.82	509,745.17	74.125	518,875.00	9,129.83	5.22%
7,000	Sterling Drug Inc.	.832	36.04	180,232.51	35.375	265,312.50	85,079.99	2.31%
7,500	Strokey Van Camp	1.00	24.24	163,685.40	17.625	264,375.00	(99,310.40)	4.13%
15,000	United Utilities	.96	18.46	664,810.07	16.875	607,500.00	(57,310.07)	5.20%
36,000	United Utilities, Warrants		5.00	25,000.00	5.000	25,000.00		
5,000	U. S. Freight	1.40	28.49	284,947.73	29.500	295,000.00	10,052.27	4.91%
10,000	F. W. Woolworth Co.	1.20	44.64	625,063.41	37.000	518,000.00	(107,063.41)	2.69%
14,000				<u>\$16,094,106.77</u>		<u>\$15,541,282.50</u>	<u>(\$552,824.27)</u>	
	Grand Total - Investments			<u>\$57,284,533.32</u>		<u>\$56,583,323.79</u>	<u>(\$701,209.54)</u>	
							<u>\$23,324,016.68</u>	

## FOOTNOTES:

\* This column displays yield to maturity calculated on the purchase price of remaining principal value. Percentage figures shown are net of service fees, discounts, or premiums paid.

\*\* This column reflects the projected annual income which would be received on all of the assets held as of June 30, 1972, assuming that there will be no changes in assets during the following year. Of course, there will be changes due to maturities, sales and swaps in these assets as well as the acquisition of additional assets throughout the year with monies received from cash flows. The purpose for including this information is to provide the reader with comparable data displayed in previous annual reports.

(1) The amounts shown as dollar cost of mortgages represent the remaining principal balances due.

(2) Cost values and market values are assumed to be identical for fixed income private placements.

STATE OF ALASKA

T E A C H E R S '

R E T I R E M E N T

F U N D

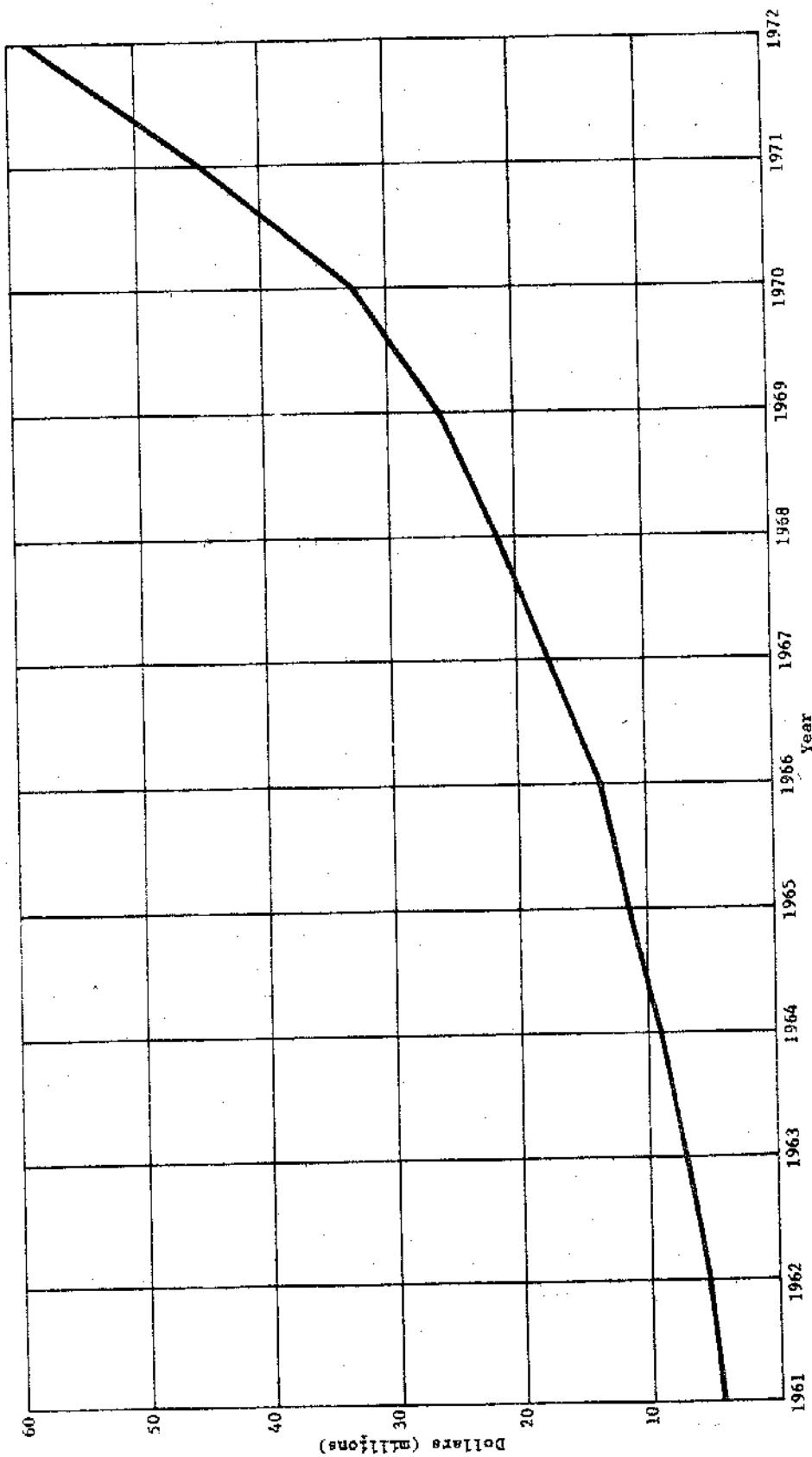
## STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
 Historical Data  
 Fiscal Years 1961 through 1972  
 (cents omitted)

<u>Fiscal Year</u>	<u>Total Assets</u>	<u>Fiscal Year End</u>	<u>Employers' Contributions During Fiscal Year</u>	<u>Members' Contributions During Fiscal Year</u>	<u>Benefits Paid Including Death Benefits</u>	<u>Members' Contributions During Fiscal Year</u>	<u>Investment Income During Fiscal Year</u>
			<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
1961	\$ 4,569,976		\$ 588,974	\$ 579,446	\$ 104,176	\$ 231,364	\$ 117,899
1962	5,725,438		669,964	689,859	117,077	241,276	173,471
1963	7,271,724		963,863	799,416	134,964	278,216	224,394
1964	9,196,555		809,290	1,218,334	161,828	273,449	353,987
1965	11,525,883		1,262,117	1,200,977	216,260	363,594	479,150
1966	13,950,410		1,290,307	1,297,780	257,287	391,343	532,712
1967	17,703,808		1,791,537	2,050,955	298,082	438,256	702,305
1968	21,397,071		1,864,630	2,002,459	402,205	532,155	871,778
1969	26,198,453		1,983,226	2,853,414	592,162	638,713	1,222,182
1970	32,867,233		3,854,210	2,622,059	907,777	644,974	1,839,574
1971	44,985,043		6,408,602	5,284,693	1,057,714	641,652	2,199,640
1972	58,400,298		7,470,707	5,713,570	1,817,534	790,808	2,931,286

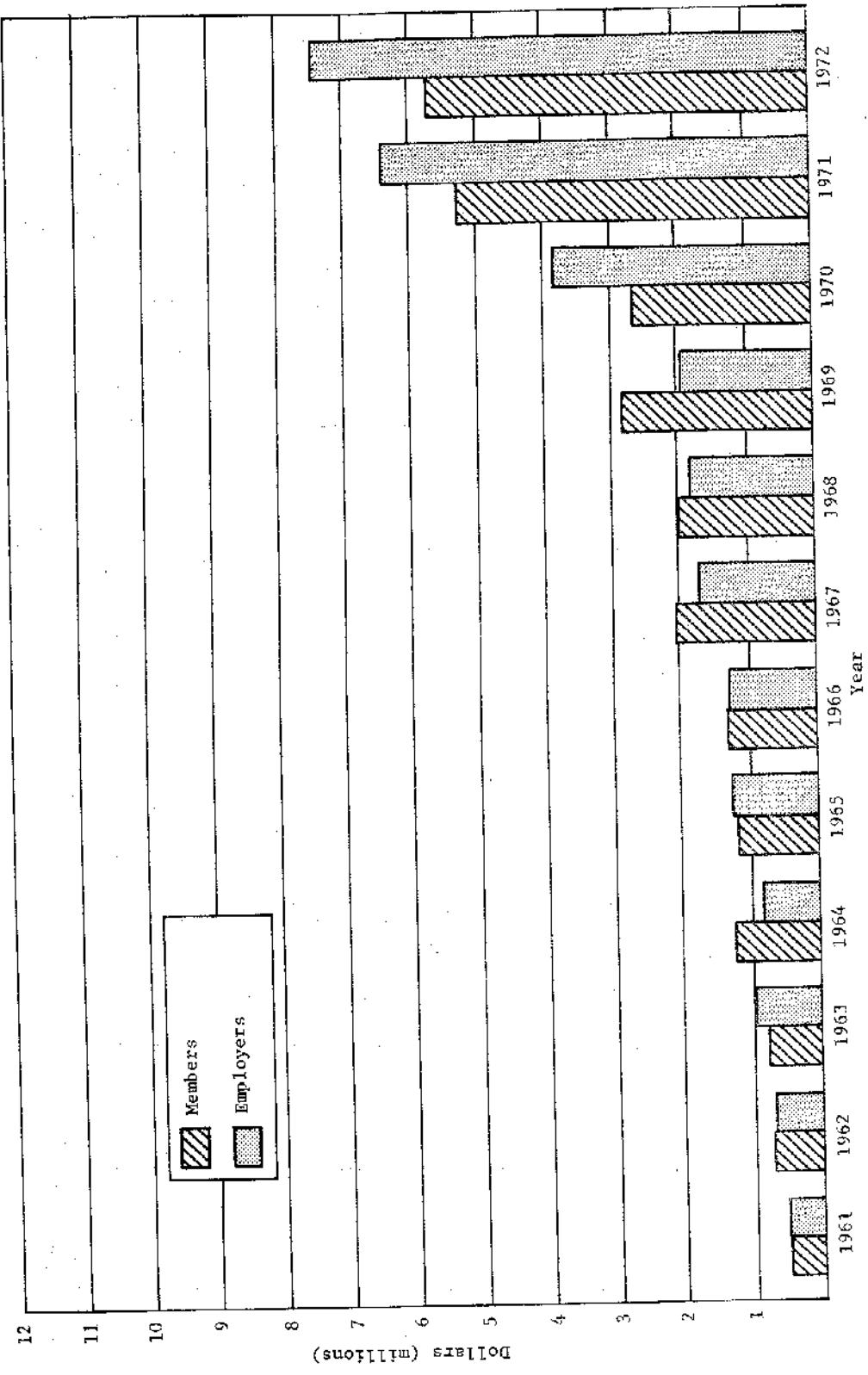
STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
Total Assets  
Fiscal Years 1961 through 1972



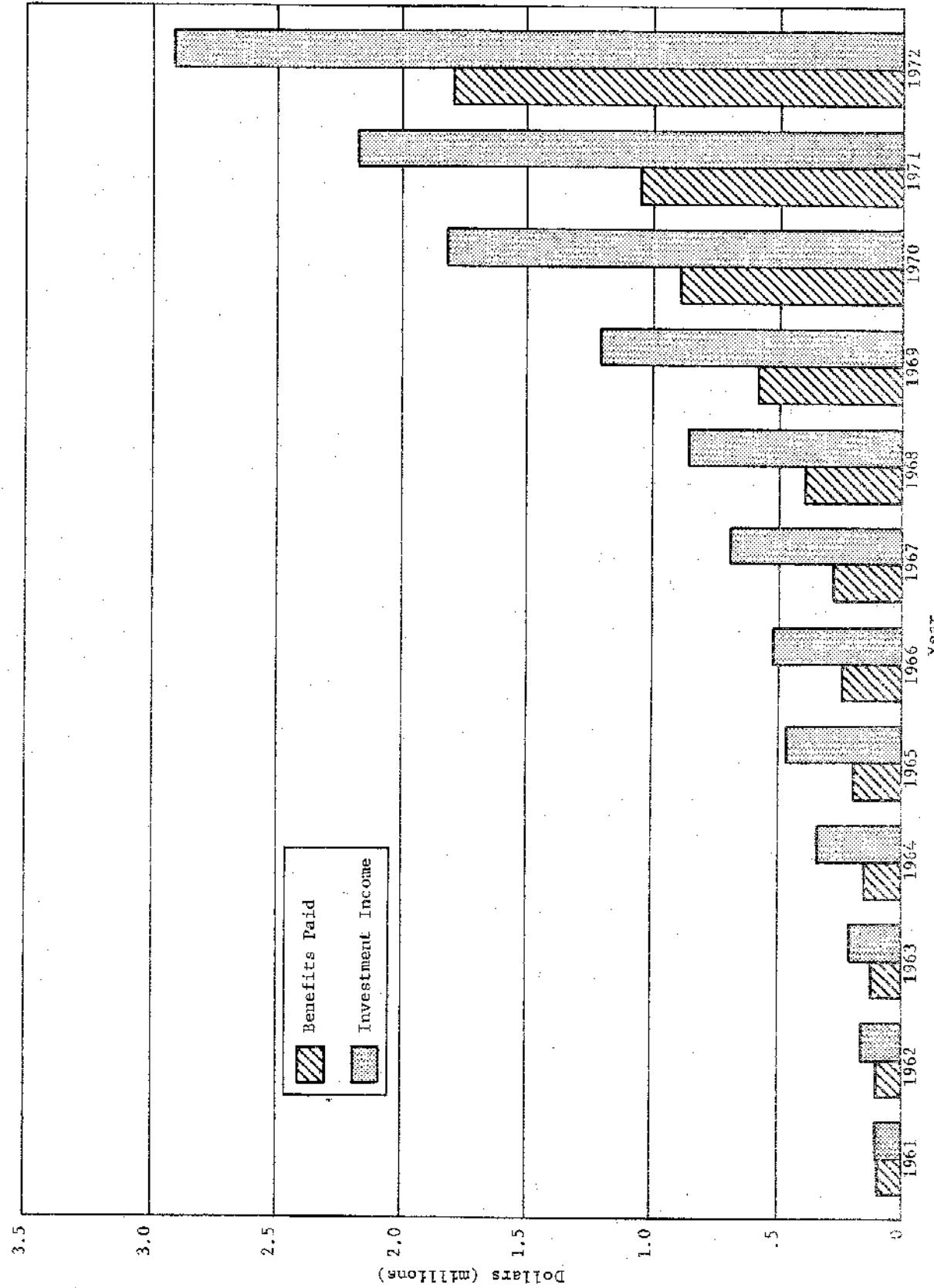
STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
Members' and Employers' Contributions  
Fiscal Years 1961 through 1972



STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
Benefits Paid and Investment Income  
Fiscal Years 1961 through 1972



STATE OF ALASKA  
TEACHERS' RETIREMENT FUND  
Comparative Balance Sheet

	<u>Fiscal Year Ended</u>		
	<u>June 30</u>	<u>June 30</u>	<u>Difference</u>
	<u>1972</u>	<u>1971</u>	
<b><u>ASSETS</u></b>			
<b>Current Assets:</b>			
Cash in Treasury	\$ 892.45	\$ 1,895,335.41	<u>\$(1,894,442.96)</u>
<b>Investments:</b>			
Cash pending investment	\$	\$ 11,473.49	\$ (11,473.49)
Certificates of Deposit and Savings Accounts	8,005,853.54	7,407,500.00	598,353.54
Commercial Paper	678,000.00	402,000.00	276,000.00
Common and Preferred Stock	11,136,794.16	6,273,509.60	4,863,284.56
Convertible Issues	40,187.50	40,187.50	
Corporate Bonds	7,984,652.78	4,974,331.00	3,010,321.78
Government Bonds and Agencies	16,708,796.20	11,185,282.29	5,523,513.91
Mortgages (Agricultural)		54,185.01	(54,185.01)
Mortgages (FHA and VA)	12,979,038.04	11,629,747.98	1,349,290.06
Mortgages (Veterans Affairs)	800,666.89	1,111,491.06	(310,824.17)
Municipal Bonds	65,416.65		65,416.65
Total Investments	<u>\$58,399,405.76</u>	<u>\$43,089,707.93</u>	<u>\$15,309,697.83</u>
Total Current Assets	<u>\$58,400,298.21</u>	<u>\$44,985,043.34</u>	<u>\$13,415,254.87</u>
<b><u>LIABILITIES, EQUITIES AND RESERVE</u></b>			
<b>Current Liabilities:</b>			
Deposits in Trust	\$ 1,231.52	\$	\$ 1,231.52
<b>Equities:</b>			
Members' Equities	21,904,533.83	17,063,210.83	4,841,323.00
Employers' Equities and Retirement Reserve	<u>36,494,532.86</u>	<u>27,921,832.51</u>	<u>8,572,700.35</u>
Total Liabilities, Equities and Reserve	<u>\$58,400,298.21</u>	<u>\$44,985,043.34</u>	<u>\$13,415,254.87</u>

**NOTE:**

Market Value of Investments is approximately  
\$58,179,324.02 on June 30, 1972. See  
Investment Report for details.  
Legal Reference: AS 14.25.180

STATE OF ALASKA  
TEACHERS' RETIREMENT FUND  
Comparative Statement of Operations

	<u>Fiscal Year Ended</u>		
	<u>June 30</u>	<u>June 30</u>	
	<u>1972</u>	<u>1971</u>	<u>Difference</u>
Beginning Equities, July 1	\$44,985,043.34	\$32,866,744.92	\$12,118,298.42
Receipts:			
Members' Contributions:			
Mandatory	\$ 5,350,478.35	\$ 4,957,481.73	\$ 392,996.62
Arrearages	146,531.23	134,322.01	12,209.22
Reinstatement and Retroactive	29,907.98	19,791.91	10,116.07
Supplemental	186,652.64	173,098.07	13,554.57
Total Members' Contributions	<u>\$ 5,713,570.20</u>	<u>\$ 5,284,693.72</u>	<u>\$ 428,876.48</u>
Employers' Contributions	\$ 2,673,612.83	\$ 3,710,091.53	\$(1,036,478.70)
State Contributions:			
Mandatory	\$ 4,547,481.02	\$ 2,454,552.88	\$ 2,092,928.14
Arrearages	173,884.55	190,225.09	(16,340.54)
Retroactive	6,270.06	12,517.61	(6,247.55)
Cost of Living Allowance	69,458.22	41,215.42	28,242.80
Total State Contributions	<u>\$ 4,797,093.85</u>	<u>\$ 2,698,511.00</u>	<u>\$ 2,098,582.85</u>
Interest Earned on Members' Indebtedness	\$ 55,973.62	\$ 42,711.87	\$ 13,261.75
Investment Income	<u>2,931,285.90</u>	<u>2,199,640.00</u>	<u>731,645.00</u>
Total Receipts	<u>\$16,171,536.40</u>	<u>\$13,935,648.12</u>	<u>\$ 2,235,888.28</u>
Total Beginning Equities and Receipts	\$61,156,579.74	\$46,802,393.04	\$14,354,186.70
Deductions:			
Administrative Expenses:			
Personal Services	\$ 58,630.97	\$ 44,842.18	\$ 18,788.79
Travel	2,157.52	6,008.59	(3,851.07)
Contractual Services	61,422.43	45,632.80	15,789.63
Commodities	1,097.20	603.50	493.70
Equipment	33.00	42.04	(9.04)
Interagency Service	25,829.76	20,853.70	4,976.06
Total Administrative Expenses	<u>\$ 149,170.88</u>	<u>\$ 117,982.81</u>	<u>\$ 31,188.07</u>
Members' Contributions and Interest Refunded	\$ 790,808.08	\$ 641,652.26	\$ 149,155.82
Retirement Benefits Paid	<u>1,817,534.09</u>	<u>1,057,714.63</u>	<u>759,819.46</u>
Total Deductions	<u>\$ 2,757,513.05</u>	<u>\$ 1,817,349.70</u>	<u>\$ 940,163.35</u>
Ending Equities, June 30	<u>\$58,399,066.69</u>	<u>\$44,985,043.34</u>	<u>\$13,414,023.35</u>

## STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
Stocks Purchased  
7/1/71 through 6/30/72

<u>Issue</u>	<u>Shares</u>	Total <u>Cost</u>
American Electric Power	5,000	\$ 149,683.10
American Telephone & Telegraph	10,000	431,692.35
Anchor Hocking Corporation	15,000	524,831.06
Armco Steel Corporation	10,000	222,258.10
BankAmerica Corporation	2,500	175,591.40
Crown Zellerbach Corporation	6,850	220,622.59
Eastman Kodak Company	2,000	96,223.50
E. I. duPont	2,000	284,203.13
Firestone Tire & Rubber	5,400	139,860.22
Ford Motor Company	5,000	329,172.00
General Cable Corporation	15,000	250,607.00
General Electric Company	10,000	674,729.01
General Motors Corporation	12,855	1,029,517.81
General Public Utilities	9,000	189,570.95
Goodyear Tire & Rubber	5,000	154,074.90
GROLIER, Inc.	10,000	254,313.00
Ingersoll Rand Co.	15,000	815,597.42
International Business Machines	524	156,916.30
Mobil Oil Corporation	2,000	96,877.53
J. C. Penny Company	4,500	327,411.95
Republic Steel Corporation	5,000	118,231.60
St. Regis Paper Company	4,000	147,129.09
Sears Roebuck & Company	2,000	208,296.20
Standard Oil of California	4,000	232,906.10
Texaco, Inc.	7,144	245,818.46
U. S. Freight Company	10,000	303,278.20
Westinghouse Electric	4,000	189,194.88
F. W. Woolworth	2,000	105,484.30
<b>Total</b>		<b>\$8,074,092.15</b>

Stock Dividend and Splits  
7/1/71 through 6/30/72

	<u>Shares</u>	
Boise Cascade	81	2% stock dividend
Dow Chemical Company	750	3 for 2 split
Firestone Tire & Rubber	2,300	2 for 1 split
First Chicago Corporation	1,000	2 for 1 split
Metromedia Inc.	53	2% stock dividend
U. S. Gypsum Co.	1,760	2 for 1 split
Westinghouse	3,000	2 for 1 split

## STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
Common Stock Sales  
7/1/71 through 6/30/72

<u>Issue</u>	<u>Shares</u>	<u>Total Cost</u>	<u>Proceeds</u>	<u>Gain or (Loss)</u>
American Metal Climax	4,500	\$ 125,554.33	\$ 119,359.98	\$ (6,194.35)
Bell & Howell	2,400	185,920.85	160,173.07	(25,747.78)
Boise Cascade	4,161	231,123.25	75,218.77	(155,904.48)
Chase Manhattan	1,350	58,296.11	72,127.10	13,830.99
Crocker National Corp.	3,145	137,493.66	105,648.73	(31,844.93)
Dow Chemical	2,250	108,855.68	157,588.65	48,732.97
Duke Power	2,000	52,500.00	41,990.32	(10,509.68)
Eastman Kodak Company	1,360	39,612.18	148,820.41	109,208.23
Federated Department Stores	2,000	58,822.09	101,740.09	42,918.00
First Chicago Corporation	2,000	52,942.50	67,764.22	14,821.72
First National City Bank	3,728	111,585.46	174,563.60	62,978.14
General Mills Inc.	4,000	148,735.00	139,428.27	(9,306.73)
B. F. Goodrich Company	1,800	77,232.19	48,062.02	(29,170.17)
Honeywell, Inc.	1,400	123,025.02	180,163.35	57,138.33
International Business Machines	1,500	333,306.20	590,959.16	257,652.96
Marathon Oil Company	3,000	84,969.34	89,906.71	4,937.37
Marine Bancorporation	2,500	49,750.00	45,000.00	(750.00)
Marshall Field & Co.	4,400	102,613.63	147,311.18	44,697.55
Minnesota Mining & Manufacturing	1,500	103,788.14	179,358.73	75,570.59
Mobil Oil Corporation	3,000	155,075.33	164,978.22	9,902.89
Phillips Petroleum	1,000	30,616.42	31,469.96	853.54
RCA Corporation	3,500	170,045.75	124,962.48	(45,083.27)
Sears Roebuck & Company	1,100	52,185.85	122,601.32	70,415.47
Shell Oil Company	2,000	95,894.10	99,499.42	3,605.32
Standard Oil of Indiana	1,600	69,485.70	109,849.32	40,363.62
Transamerica Corporation	1,755	48,940.64	34,220.57	(14,720.07)
TRW Inc.	3,000	90,026.35	101,864.03	11,837.68
Union Carbide	3,300	184,050.51	140,763.66	(43,286.85)
<b>Total</b>		<b>\$3,082,446.28</b>	<b>\$3,579,393.34</b>	<b>\$496,947.06</b>

## STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
Summary of Investments  
as of 6/30/72

<u>Description</u>	<u>Dollar Cost</u>	<u>Per Cent of Total Investments</u>
Cash	\$ (1,646.46)	(.002)%
Commercial Paper	678,000.00	1.160%
U. S. Government Notes and Bills	8,310,835.16	14.231%
U. S. Government Agencies	8,397,961.04	14.380%
Municipal Bonds	65,416.65	.112%
Corporate Bonds	7,456,982.50	12.769%
Corporate Bonds (Private Placement)	527,670.28	.904%
FHA Mortgages	12,979,038.04	22.225%
VA Mortgages	344,617.98	.590%
VA Participation Certificates	456,048.91	.781%
Certificates of Deposit - Savings Banks and Savings & Loan Associations	5,620,000.00	9.623%
Certificates of Deposit - Alaskan Banks	2,387,500.00	4.088%
Convertible Bonds	49,187.50	.069%
Common Stock	11,136,794.16	19.070%
Total	<u>\$58,399,405.76</u>	<u>100.000%</u>

## STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
Assets Owned  
as of June 30, 1972

	Par Value or Number of Shares	Description	Coupon Rate or Annual Dividend	Average Unit Cost	Dollar Cost	Market Price	Market Value	Over Cost	Market Value	Yield* at Cost	Current** Annualized Income
										\$ -0-	\$ -0- ***
										\$ -0-	\$ -0- ***
										\$ -0-	\$ -0- ***
										\$ -0-	\$ -0- ***
<b>CASH</b>										\$ -0-	\$ -0- ***
										\$ -0-	\$ -0- ***
Savings Account										\$ -0-	\$ -0- ***
										\$ -0-	\$ -0- ***
<b>SHORT TERM DEBT ISSUES</b>										\$ -0-	\$ -0- ***
										\$ -0-	\$ -0- ***
Commercial Paper										\$ -0-	\$ -0- ***
Pacar Financial Corp.	4 164,000.00		4.375%	100.00	\$ 164,000.00	100.00	\$ 164,000.00			4.38%	\$ 715.50
Weyerhaeuser Company	514,000.00	Sub-Total	4.375%	100.00	\$ 514,000.00	100.00	\$ 514,000.00			4.38%	\$ 2,248.75
					\$ 678,000.00		\$ 678,000.00				\$ 2,964.25
<b>FIXED INCOME MARKETABLE ISSUES</b>										\$ -0-	\$ -0- ***
										\$ -0-	\$ -0- ***
U. S. Government Notes and Bonds										\$ -0-	\$ -0- ***
U. S. Treasury Notes due 2/15/75	950,000.00		5.875%	100.83	\$ 957,867.19	100.47	\$ 954,455.90	\$ (3,412.19)	5.59%	\$ 55,812.50	
U. S. Treasury Notes due 5/15/75	2,455,000.00		5.875%	100.45	2,466,124.22	100.37	2,464,206.00	(1,918.22)	5.70%	144,231.25	
U. S. Treasury Notes due 5/15/76	2,850,000.00		5.750%	100.43	2,862,156.25	99.69	2,841,108.00	(21,048.25)	5.72%	163,875.00	
U. S. Treasury Notes due 2/15/78	2,000,000.00	Sub-Total	6.250%	101.23	\$ 2,024,687.50	101.09	\$ 2,021,890.00	\$ (2,807.50)	6.01%	125,000.00	
					\$ 8,310,835.16		\$ 8,281,649.00	\$ (29,186.16)			\$ 488,918.75
U. S. Government Agencies										\$ -0-	\$ -0- ***
Federal Home Loan Mortgage Bonds due 8/26/74	\$2,000,000.00		5.30%	100.00	\$ 2,000,000.00	99.38	\$ 1,876,500.00	\$ (12,500.00)	5.30%	\$ 106,000.00	
Federal National Mortgage Assn. due 12/10/79	3,300,000.00		6.55%	101.07	3,335,437.50	99.88	3,295,875.00	(39,562.50)	6.38%	216,150.00	
Federal National Mortgage Assn. due 3/10/92	1,000,000.00		7.05%	99.75	997,500.00	98.56	985,630.00	(11,870.00)	7.08%	70,500.00	
Government National Mortgage Assn. # 327 due 12/15/01	923,955.91		8.00%	106.74	987,077.53	105.87	978,241.00	(8,836.53)	7.10%	73,916.71	
Government National Mortgage Assn. # 1250 due 10/15/11	516,753.47		8.10%	107.04	552,946.01	106.54	550,567.00	(2,379.01)	7.36%	41,857.44	
Government National Mortgage Assn. # 1599 due 7/15/12	525,000.00	Sub-Total	7.00%	100.00	\$ 525,000.00	99.00	\$ 519,750.00	\$ (5,250.00)	7.00%	36,750.00	
					\$ 8,397,961.04		\$ 8,317,563.00	\$ (80,398.04)			\$ 545,174.15
Municipal Bonds										\$ -0-	\$ -0- ***
Alaska State Development Corp. due 8/1/83	\$ 65,000.00		4.80%	100.64	\$ 65,416.65	75.00	\$ 48,250.00	\$ (16,666.65)	4.75%	\$ 3,120.00	
					\$ 65,416.65		\$ 48,250.00	\$ (15,666.65)			\$ 3,120.00

## STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
Assets Owned  
as of June 30, 1972

Par Value or Number of Shares	Description	Coupon Rate or Annual Dividend	Average Unit Cost	Dollar Cost	Market Price	Market Value	Market Value Over Cost		Yield* at Cost	Current** Annualized Income
							Market Value	Cost		
\$ 200,000.00	Corporate Notes and Bonds									
	Associates Corp. of North America	8.50%	100.00	\$ 200,000.00	105.375	\$ 210,750.00	\$ 10,750.00	\$ 10,750.00	8.50%	\$ 17,000.00
	due 4/1/77									
250,000.00	Avco Financial Corp.	7.875%	99.00	247,500.00	99.00	247,500.00			7.98%	19,687.50
	due 5/1/92									
200,000.00	Beneficial Corporation	8.50%	100.00	200,000.00	106.25	212,500.00	12,500.00	12,500.00	8.50%	17,000.00
	due 11/15/76									
200,000.00	Beneficial Corporation	6.75%	100.00	200,000.00	101.50	203,000.00	3,000.00	3,000.00	6.75%	13,500.00
	due 5/1/77									
100,000.00	Brown Shoe Company	6.50%	99.75	99,750.00	99.75	99,750.00			6.55%	6,500.00
	due 4/15/78									
500,000.00	Chesapeake & Potomac Telephone	7.25%	98.50	492,500.00	98.50	492,500.00			7.37%	36,250.00
	due 5/1/12									
50,000.00	Chicago, Burlington, Quincy	4.00%	97.98	48,992.50	98.95	49,475.00	482.50	482.50	5.20%	2,000.00
	due 7/15/73									
350,000.00	CIT Financial Corp.	6.875%	100.00	350,000.00	101.50	355,250.00	5,250.00	5,250.00	6.88%	24,062.50
	due 1/15/77									
100,000.00	Clark Equipment Credit	8.80%	100.00	100,000.00	106.50	106,500.00	6,500.00	6,500.00	8.80%	8,800.00
	due 10/1/76									
220,000.00	Commercial Credit Company	6.875%	99.00	217,800.00	100.50	221,100.00	3,300.00	3,300.00	6.88%	15,125.00
	due 2/15/77									
220,000.00	Detroit Edison Co.	7.00%	101.61	223,540.00	103.25	227,150.00	3,610.00	3,610.00	6.85%	15,400.00
	due 6/15/76									
250,000.00	Federated Department Stores	7.125%	99.63	249,062.50	100.06	250,150.00	1,087.50	1,087.50	7.15%	17,812.50
	due 3/15/02									
400,000.00	First Chicago Corp.	6.25%	98.35	393,400.00	98.50	394,000.00	600.00	600.00	6.55%	25,000.00
	due 7/15/78									
100,000.00	First National Bank of Oregon	6.75%	99.50	99,500.00	99.75	99,750.00	250.00	250.00	6.84%	6,750.00
	due 2/15/80									
100,000.00	Ford Motor Credit Corporation	8.375%	100.38	100,375.00	105.75	105,750.00	5,375.00	5,375.00	8.30%	8,355.00
	due 11/1/76									
100,000.00	Ford Motor Credit Corporation	6.875%	100.55	100,550.00	101.13	101,125.00	575.00	575.00	6.82%	6,875.00
	due 3/15/78									
520,000.00	Frushauf Finance Co.	7.50%	101.16	526,040.00	100.63	523,250.00	(2,790.00)	(2,790.00)	7.41%	39,000.00
	due 1/1/78									
300,000.00	General Electric Credit Corp.	7.125%	100.40	301,200.00	102.63	307,875.00	6,675.00	6,675.00	7.10%	21,375.00
	due 1/1/78									
250,000.00	General Motors Acceptance Corp.	7.25%	99.50	248,750.00	99.37	248,437.00	(313.00)	(313.00)	7.30%	18,125.00
	due 3/1/95									
200,000.00	International Harvester Credit Corp. due 5/1/77	7.00%	100.25	200,500.00	101.00	202,000.00	1,500.00	1,500.00	6.94%	14,000.00
100,000.00	Macy Credit Corporation due 1/1/77	7.375%	100.25	100,250.00	101.50	101,500.00	1,250.00	1,250.00	7.32%	7,375.00

STATE OF ALASKA  
TEACHERS' RETIREMENT  
Assets Owned  
as of June 30, 19

Par Value or Number of Shares	Coupon Rate or Annual Dividend	Average Unit Cost	Dollar Cost	Market Price	Market Value	Value Over Cost	Yield* at Cost	Current** Annualized Income
<u>Corporate Notes and Bonds - Continued</u>								
<u>Manufacturer's Hanover Trust</u>								
\$ 300,000.00	6.50%	98.00	\$ 294,000.00	99.75	\$ 299,250.00	\$ 5,250.00	6.85%	\$ 19,500.00
500,000.00	7.375%	99.05	495,235.00	99.00	495,000.00	(235.00)	7.45%	36,875.00
250,000.00	7.50%	99.13	247,812.50	100.75	251,875.00	4,062.50	7.57%	18,750.00
250,000.00	7.375%	100.50	251,250.00	99.12	247,800.00	(3,450.00)	7.33%	18,437.50
250,000.00	7.50%	98.25	245,625.00	99.40	248,500.00	2,875.00	7.65%	18,750.00
250,000.00	7.40%	100.00	250,000.00	101.02	252,550.00	2,550.00	7.40%	18,500.00
175,000.00	8.25%	100.00	175,000.00	104.75	183,312.50	8,312.50	8.25%	14,437.50
100,000.00	8.15%	160.00	100,000.00	106.00	106,000.00	6,000.00	8.15%	8,150.00
100,000.00	6.875%	99.60	99,600.00	100.75	100,750.00	1,150.00	6.95%	6,875.00
500,000.00	7.375%	99.75	498,750.00	99.25	496,250.00	(2,500.00)	7.40%	36,875.00
100,000.00	7.375%	100.00	100,000.00	101.75	101,750.00	\$ 1,750.00	7.38%	7,375.00
					\$ 7,542,349.50	\$ 85,367.00		\$ 544,537.50
<u>FIXED INCOME PRIVATE PLACEMENTS</u>								
<u>Corporate Bonds</u>								
Unionamerica Corp.								
due 1/8/75	9.50%	105.53	\$ 527,670.28	105.64	\$ 528,200.00	\$ 529.72	7.00%	\$ 47,500.00
			\$ 527,670.28		\$ 528,200.00	\$ 529.72		\$ 47,500.00
<u>FHA Mortgages</u>								
Alaska Mutual Savings Bank	6.00%	\$ 691,970.89					6.39%	\$ 44,216.94
Alaska Mutual Savings Bank	6.75%	426,840.97					7.07%	30,177.66
Alaska Mutual Savings Bank	7.50%	741,796.72					7.84%	58,156.86
Alaska Mutual Savings Bank	8.00%	235,474.57					7.92%	18,649.59
Alaska Mutual Savings Bank	8.50%	765,830.41					8.00%	61,266.43
Alaska National Bank	5.75%	118,542.33					5.47%	6,484.27
Alaska State Bank	5.25%	437,959.35					5.19%	22,730.09
Alaska State Bank	6.00%	675,859.09					5.94%	40,146.03
Alaska State Bank	8.50%	589,601.68					8.76%	51,649.11
Coast Mortgage Company, NIB	5.25%	193,971.61					5.21%	10,105.92

FIXED INCOME PRIVATE PLACEMENTS

Corporate Bonds  
Unionamerica Cor  
due 1/8/75  
Sub-1

| <u>FHA Mortgages</u> | Alaska Mutual Savings Bank | Alaska National Bank         |
|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------|
|                      | Alaska State Bank          | Coast Mortgage Company, Inc. |

STATE OF ALASKA

**TEACHERS' RETIREMENT FUND**  
**Assets Owned**  
**as of June 30, 1972**

Market Value Over Cost	Yield* at Cost	Current** Annualized Income			
Per Value or Number of Shares	Coupon Rate or Annual Dividend	Average Unit Cost	Dollar Cost	Market Price	Market Value
<u>EHA Mortgages - Continued</u>					
Coast Mortgage Company, MVB	6.00%	\$ 286,271.51	\$	5.94%	\$ 17,004.53
Coast Mortgage Company, MVB	7.50%	403,302.35		7.55%	30,449.33
Coast Mortgage Company, MVB	8.50%	505,287.19		8.64%	43,656.81
First National Bank of Anchorage	5.25%	36,657.90		4.75%	1,741.12
First National Bank of Anchorage	5.25%	267,552.28		5.02%	2,123.42
First National Bank of Anchorage	5.50%	40,992.63		5.18%	2,620.77
First National Bank of Anchorage	5.75%	52,415.36		5.00%	2,398.86
First National Bank of Anchorage	5.75%	48,653.41		4.95%	13,023.94
First National Bank of Anchorage	5.75%	248,549.55		5.24%	15,565.80
First National Bank of Anchorage	7.50%	1,937,307.57		8.03%	159,191.68
First National Bank of Anchorage	8.50%	1,866,256.52		8.53%	179,191.68
First National Bank of Anchorage	5.25%	34,023.60		5.12%	1,742.01
First National Bank of Ketchikan	5.25%	54,433.71		5.30%	2,884.99
National Bank of Alaska	6.00%	227,215.68		6.12%	13,905.60
National Bank of Alaska	7.00%	1,006,327.94		7.25%	72,944.28
National Bank of Alaska	7.00%	583,962.47		7.19%	41,986.90
National Bank of Alaska	7.50%	155,260.77		7.19%	11,163.25
National Bank of Alaska	8.00%	286,237.81		7.50%	20,580.50
Peoples Bank & Trust Co.	7.50%	60,678.17			4,550.86
Sub-Total		<u>\$12,979,038.04(1)</u>			<u>\$ 954,548.80</u>
Division of Veterans Affairs Mortgages				4.50%	\$ 15,507.81
Veterans Administration Mortgages		<u>\$ 344,617.98(1)</u>			<u>\$ 15,507.81</u>
Sub-Total		<u>\$ 344,617.98(2)</u>			
Veterans Administration - 90% Participation Certificates				5.00%	\$ 4,254.21
Teachers Retirement -				7.15%	212.17
Certificates # 1 & 2					
Teachers Retirement -				7.09%	1,467.47
Certificate # 9					
Teachers Retirement -				7.11%	6,922.30
Certificate # 10					
Teachers Retirement -				7.07%	4,765.01
Certificate # 11					
Teachers Retirement -				8.76%	15,990.6
Certificate # 12					
Teachers Retirement -					
Certificate # 16					
					<u>\$ 182,561.40</u>
					<u>\$ 456,048.91(1)</u>

## STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
 Assets Owned  
 as of June 30, 1972

<u>Par Value or Number of Shares</u>	<u>Description</u>	<u>Coupon Rate or Annual Dividend</u>	<u>Average Unit Cost</u>	<u>Dollar Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Market Value Over Cost</u>	<u>Yield* at Cost</u>	<u>Current* Annualized Income</u>
<u>Deposits with Mutual Savings Banks and Federal Savings &amp; Loan Associations</u>									
<u>Alaska Federal Savings &amp; Loan Assn., due 7/1/73</u>									
\$ 300,000.00	Alaska Federal Savings & Loan Assn., due 7/1/73	6.00%		\$ 300,000.00		\$ 300,000.00		6.00%	\$ 18,000.00
300,000.00	Alaska Federal Savings & Loan Assn., due 7/1/74	6.00%		300,000.00		300,000.00		6.00%	18,000.00
500,000.00	Alaska Federal Savings & Loan Assn., due 10/12/74	6.00%		500,000.00		500,000.00		6.00%	30,000.00
420,000.00	Alaska Mutual Savings Bank due 7/14/72	6.25%		420,000.00		420,000.00		6.25%	26,250.00
300,000.00	Alaska Mutual Savings Bank due 7/20/72	6.25%		300,000.00		300,000.00		6.25%	18,750.00
100,000.00	Alaska Mutual Savings Bank due 8/9/72	6.25%		100,000.00		100,000.00		6.25%	6,250.00
100,000.00	Alaska Mutual Savings Bank due 11/9/72	6.00%		100,000.00		100,000.00		6.00%	6,000.00
100,000.00	Alaska Mutual Savings Bank, due 12/4/72	6.00%		100,000.00		100,000.00		6.00%	6,000.00
550,000.00	First Federal Savings & Loan Assn. of Anchorage due 7/1/72	6.00%		550,000.00		550,000.00		6.00%	33,000.00
100,000.00	First Federal Savings & Loan Assn. of Anchorage due 10/25/72	7.50%		100,000.00		100,000.00		7.50%	7,500.00
500,000.00	First Federal Savings & Loan Assn. of Anchorage due 10/25/73	6.00%		500,000.00		500,000.00		6.00%	30,000.00
550,000.00	First Federal Savings & Loan Assn. of Anchorage due 7/1/74	6.00%		550,000.00		550,000.00		6.00%	33,000.00
500,000.00	First Federal Savings & Loan Assn. of Fairbanks due 10/12/72	6.00%		500,000.00		500,000.00		6.00%	30,000.00
600,000.00	First Federal Savings & Loan Assn. of Fairbanks due 8/1/74	6.00%		600,000.00		600,000.00		6.00%	36,000.00
100,000.00	Mt. McKinley Mutual Savings Bank due 8/6/72	6.25%		100,000.00		100,000.00		6.25%	6,250.00
100,000.00	Mt. McKinley Mutual Savings Bank due 8/8/72	6.25%		100,000.00		100,000.00		6.25%	6,250.00
100,000.00	Mt. McKinley Mutual Savings Bank due 3/11/73	6.00%		100,000.00		100,000.00		6.00%	6,000.00
400,000.00	Mt. McKinley Mutual Savings Bank due 2/25/74	6.00%		400,000.00		400,000.00		6.00%	24,000.00
<u>Sub-Total</u>						\$ 5,620,000.00	(2)		
<u>Certificates of Deposit - Alaska Banks</u>									
\$ 100,000.00	Alaska National Bank of Fairbanks due 7/27/72	6.25%		\$ 100,000.00		\$ 100,000.00		6.25%	\$ 6,250.00

STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
Assets Owned  
as of June 30, 1972

<u>Par Value or Number of Shares</u>	<u>Description</u>	<u>Coupon Rate or Annual Dividend</u>	<u>Average Unit Cost</u>	<u>Dollar Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Market Value Over Cost</u>	<u>Yield* at Cost</u>	<u>Current** Annualized Income</u>
<b>Certificates of Deposit - Alaska Banks</b>									
<b>Continued</b>									
\$ 100,000.00	Alaska National Bank of Fairbanks due 7/31/72	6.25%		\$ 220,000.00		\$ 220,000.00	\$ 0	6.25%	\$ 13,750.00
100,000.00	Alaska State Bank due 7/9/72	5.00%		100,000.00		100,000.00	\$ 0	5.00%	5,000.00
190,000.00	Alaska State Bank due 8/1/72	6.25%		190,000.00		190,000.00	\$ 0	6.25%	11,875.00
100,000.00	Alaska State Bank due 12/5/72	6.00%		100,000.00		100,000.00	\$ 0	6.00%	6,000.00
100,000.00	B. M. Behrends Bank due 7/22/72	6.25%		100,000.00		100,000.00	\$ 0	6.25%	6,250.00
122,500.00	First Bank of Cordova due 7/1/72	6.25%		122,500.00		122,500.00	\$ 0	6.25%	7,656.25
100,000.00	First Bank of Cordova due 7/19/72	6.25%		100,000.00		100,000.00	\$ 0	6.25%	6,250.00
505,000.00	First National Bank of Anchorage due 7/24/72	6.25%		505,000.00		505,000.00	\$ 0	6.25%	31,562.50
200,000.00	Matanuska Valley Bank due 7/23/72	6.25%		200,000.00		200,000.00	\$ 0	6.25%	12,500.00
100,000.00	National Bank of Alaska due 7/9/72	6.25%		100,000.00		100,000.00	\$ 0	6.25%	6,250.00
550,000.00	National Bank of Alaska due 7/28/72	6.25%		550,000.00		550,000.00	\$ 0	6.25%	34,375.00
	Sub-Total			\$ 2,387,500.00		\$ 2,387,500.00			\$ 147,718.75
<b>CONVERTIBLE SECURITIES</b>									
Convertible Bonds Ogden Corporation due 6/1/93		5.00%	80.38	\$ 40,187.50		63,750	\$ 31,875.00	\$ (8,312.50)	6.50% \$ 2,500.00
				\$ 40,187.50			\$ 31,875.00	\$ (8,312.50)	
<b>COMMON STOCKS</b>									
10,000	American Electric Power	\$ 1.75	29.71	\$ 297,122.80	\$ 26.625	\$ 266,250.00	\$ (30,872.80)	5.19%	\$ 17,500.00
15,000	American Telephone & Telegraph	2.60	44.67	673,000.73	41.625	624,375.00	(48,225.73)	5.79%	39,000.00
15,000	Anchor Hocking	1.00	34.99	524,831.06	32.250	483,750.00	(41,081.06)	2.86%	15,000.00
10,000	Armco Steel Corporation	1.00	22.23	222,258.10	20.500	205,000.00	(17,258.10)	4.50%	10,000.00
10,000	Crown Zellerbach Corporation	1.20	32.94	329,426.37	28.375	283,750.00	(45,676.37)	3.64%	12,000.00
2,000	E. I. duPont	5.00	142.10	284,203.13	164.000	328,000.00	43,796.87	3.52%	10,000.00
3,000	Eastman Kodak Company	1.37	86.64	132,625	137,875.00	137,967.53	1.58%	4,110.00	
3,100	E. G. & G. Inc.	.10	48.00	148,795.51	19.750	61,225.00	(87,570.51)	.21%	310.00

STATE OF ALASKA

TEACHERS' RETIREMENT FUND  
Assets Owned  
as of June 30, 1972

Par Value or Number of Shares	Description	Coupon Rate or Annual Dividend	Average Unit Cost	Dollar Cost	Market Price	Market Value	Overt Cost	Market Value	Overt Cost	Yield* at Cost	Current** Annualized Income
<b>COMMON STOCKS - Continued</b>											
10,000	Firestone Tire & Rubber	\$ .832	24.99	\$ 249,925.59	\$ 221,250.00	\$ (28,675.59)	\$ 3,337	\$ 240,000	\$ 3,320.00	4.10%*	13,500.00
5,000	Ford Motor Company	2.70	65.83	329,172.00	63.875	(9,797.00)	12,000.00	(27,482.00)	12,000.00	4.77%	12,000.00
15,000	General Cable Corporation	.80	16.71	250,607.00	14.875	223,125.00	2.22%	250,500.00	250,500.00	4.77%	14,000.00
10,000	General Electric Company	1.40	63.06	630,509.52	65.750	657,500.00	4.562%	63,322.79	63,322.79	2.22%	14,000.00
15,000	General Motors Corporation	3.65	80.10	1,201,447.79	75.875	1,138,125.00	4.562%	(63,322.79)	(63,322.79)	3.337%	24,000.00
15,000	General Public Utilities	1.60	21.72	325,920.49	21.250	318,750.00	7.377	(7,170.49)	(7,170.49)	7.377	24,000.00
3,500	General Telephone & Electric	1.52	41.63	145,711.60	25.500	92,750.00	3.657	(52,961.60)	(52,961.60)	5,320.00	5,320.00
10,000	Goodyear Tire & Rubber	1.00	27.17	271,694.38	28.000	280,000.00	3.687	8,305.62	8,305.62	10,000.00	10,000.00
10,000	Grolier, Inc.	.90	25.43	254,313.00	17.875	178,750.00	3.547	(75,563.00)	(75,563.00)	9,030.00	9,030.00
4,200	Gulf Oil Corporation	1.50	35.19	147,798.31	24.375	102,375.00	4.265	(45,423.31)	(45,423.31)	6,300.00	6,300.00
15,000	Ingersoll Rand Co.	2.08	58.37	875,597.42	67.125	1,006,875.00	3.562	131,277.58	131,277.58	31,200.00	31,200.00
2,705	Metromedia	.58	46.19	124,946.49	35.625	96,365.63	1.087	(28,580.86)	(28,580.86)	1,352.50	1,352.50
4,500	Montana Power Corporation	1.60	32.03	144,142.93	28.750	129,375.00	5.24%	(14,767.91)	(14,767.91)	7,560.00	7,560.00
6,000	J. C. Penney Company	1.04	70.82	424,912.49	76.125	456,750.00	1.47%	31,837.51	31,837.51	6,240.00	6,240.00
3,700	Public Service Electric & Gas	1.72	37.58	139,028.32	24.000	85,100.00	4.58%	(53,928.32)	(53,928.32)	6,364.00	6,364.00
5,000	Republic Steel Corporation	1.00	23.65	11B,231.60	21.750	108,750.00	4.22%	(9,481.60)	(9,481.60)	5,000.00	5,000.00
5,000	St. Regis Paper Company	1.60	37.73	18B,649.69	41.750	208,750.00	4.24%	20,100.31	20,100.31	8,000.00	8,000.00
4,900	Sears Roebuck & Company	1.40	83.93	41.1,543.40	110.500	541,450.00	1.67%	129,906.60	129,906.60	6,860.00	6,860.00
3,500	Southern California Edison	1.56	34.63	121,219.76	24.125	84,437.50	4.507	(36,782.26)	(36,782.26)	5,460.00	5,460.00
5,000	Standard Oil of California	2.90	59.00	294,982.70	60.250	301,250.00	6,267.30	4,927	4,927	14,500.00	14,500.00
2,288	Standard Oil of New Jersey	3.90	76.36	174,700.23	74.125	169,598.00	5,102.23	5,102.23	5,102.23	8,923.20	8,923.20
10,000	Texaco, Inc.	1.66	34.69	346,884.52	32.500	325,000.00	4.79%	(21,884.52)	(21,884.52)	16,600.00	16,600.00
15,000	U. S. Freight Company	1.40	30.13	451,901.64	29.500	442,500.00	4.65%	(9,401.64)	(9,401.64)	21,000.00	21,000.00
3,520	U. S. Gypsum Company	1.50	37.94	133,540.07	26.750	94,160.00	3.95%	(39,380.07)	(39,380.07)	5,280.00	5,280.00
10,000	Westinghouse Electric	.94	38.63	386,260.64	50.750	507,500.00	2.43%	121,319.36	121,319.36	9,400.00	9,400.00
6,000	F. W. Woolworth	1.20	42.25	253,307.43	37.000	222,000.00	2.84%	(31,507.43)	(31,507.43)	7,200.00	7,200.00
	Sub-Total			<u>\$11,136,794.16</u>		<u>\$10,962,086.13</u>		<u>\$(174,708.03)</u>	<u>\$(174,708.03)</u>		
	Grand Total - Investments			<u>\$58,399,405.76</u>		<u>\$58,179,324.02</u>		<u>\$(220,081.74)</u>	<u>\$(220,081.74)</u>		

FOOTNOTES:

\* This column displays yield to maturity calculated on the purchase price or remaining principal value. Percentage figures shown are net of service fees, discounts, or premiums paid.

\*\* This negative balance was due to a delay in receiving an interest payment.

(1) The amounts shown as dollar cost of mortgages represent the remaining principal balances due.

(2) Cost values and market values are assumed to be identical for fixed income private placements.